

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT

Bi-Weekly Risk Report

14 March 2025

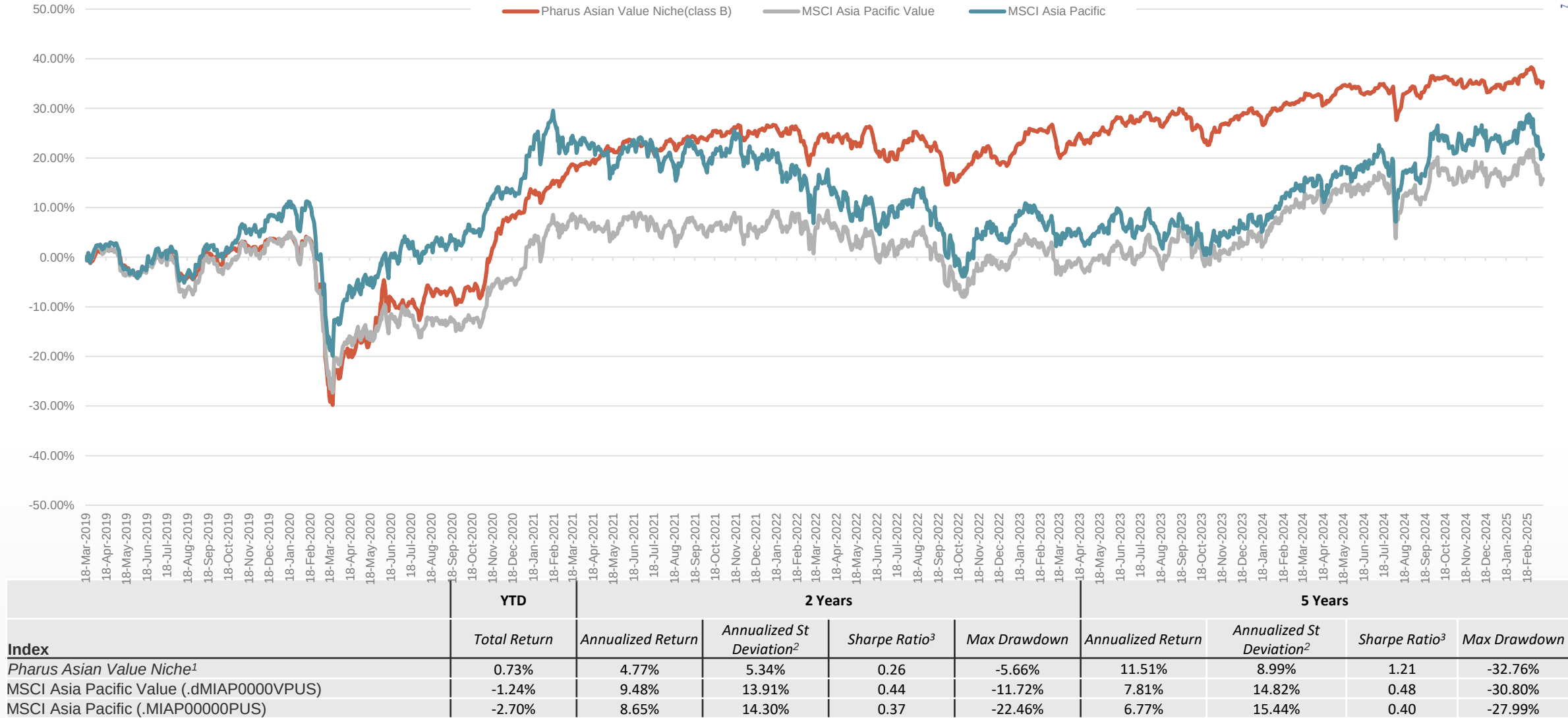
Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/03/2025	% 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*	134.42	-	-1.60%	-	-0.22%	-	0.73%	-	2.77%	-	12.04%	-	35.67%
Electric Mobility	-	-	-0.99%	-	-0.28%	-	1.34%	-	-6.39%	-	5.98%	-	56.76%
6G	-	-	1.19%	-	7.39%	-	7.32%	-	25.75%	-	9.70%	-	39.63%
Internet Victims	-	-	-2.19%	-	7.38%	-	8.58%	-	17.81%	-	19.18%	-	55.66%
Indonesian Infrastructure Small Caps	-	-	-0.08%	-	-14.58%	-	-12.60%	-	-9.44%	-	17.40%	-	37.10%
Korea Reunification	-	-	-2.53%	-	-0.20%	-	2.09%	-	-2.36%	-	-3.66%	-	20.24%
Japanese Orphan Companies	-	-	-0.14%	-	8.20%	-	7.15%	-	12.34%	-	41.35%	-	72.37%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	2.91%	-	2.23%	-	2.74%	-	5.26%	-	1.18%	-	-10.00%
Champagne (inception date 15 Apr '22)	-	-	-0.98%	-	-2.30%	-	-3.50%	-	-14.24%	-	-	-	-0.15%
No meat's land (inception date 10 Oct '22)	-	-	-0.09%	-	2.20%	-	0.76%	-	6.11%	-	-	-	24.69%
Cocoon (inception date 10 Oct '22)	-	-	0.48%	-	19.14%	-	19.19%	-	31.19%	-	-	-	1.04%
Beauty for nothing (inception date 10 Oct '22)	-	-	-1.69%	-	0.63%	-	2.72%	-	-6.90%	-	-	-	-7.14%
Fly with me (inception date 10 Oct '22)	-	-	-2.40%	-	-4.49%	-	-2.58%	-	6.89%	-	-	-	24.98%
Deglob (inception date 10 October '23)			9.90%	-	15.01%	-	19.86%	-	17.45%	-	-	-	-5.63%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	172.02	1.84%	-2.88%	2.07%	-1.47%	3.78%	-1.24%	4.38%	4.40%	12.39%	13.01%	11.10%	15.77%
MSCI Asia Pacific (.MIAP00000PUS)	185.71	1.27%	-3.42%	0.09%	-3.38%	2.25%	-2.70%	5.29%	5.31%	10.28%	10.89%	15.78%	20.64%
Korea (.KS200)	340.80	1.95%	-2.06%	3.12%	-1.59%	7.23%	3.90%	-7.06%	-15.19%	-3.89%	-17.35%	21.74%	-1.05%
Tokyo Stock Exchange (.TOPX)	2715.85	1.26%	-2.15%	-1.12%	-1.32%	-2.48%	-1.56%	2.04%	1.85%	49.86%	19.82%	68.30%	31.47%
TOPX Small Market (.TOPXS)	3086.74	2.36%	-1.08%	0.96%	0.75%	-0.43%	0.51%	2.64%	2.45%	43.52%	14.75%	52.38%	19.04%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	332.64	-0.01%	-4.64%	-16.86%	-19.75%	-13.50%	-17.68%	-18.92%	-18.91%	-38.91%	-38.57%	-52.44%	-50.44%
China (.HSI)	23959.98	4.44%	-0.33%	19.97%	15.85%	19.44%	13.59%	41.26%	42.18%	22.67%	24.25%	-18.53%	-14.27%
Bond High Yield (AHYE.PA)	251.48		-1.10%		-0.13%		-0.01%		5.89%		10.58%		13.16%

The performance of the single Niches are gross of fees
*class B
** Unless differently specified -18/03/2019 - Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase
Source: Niche AM, Refinitiv

Performance since inception*
As of 14 March'25



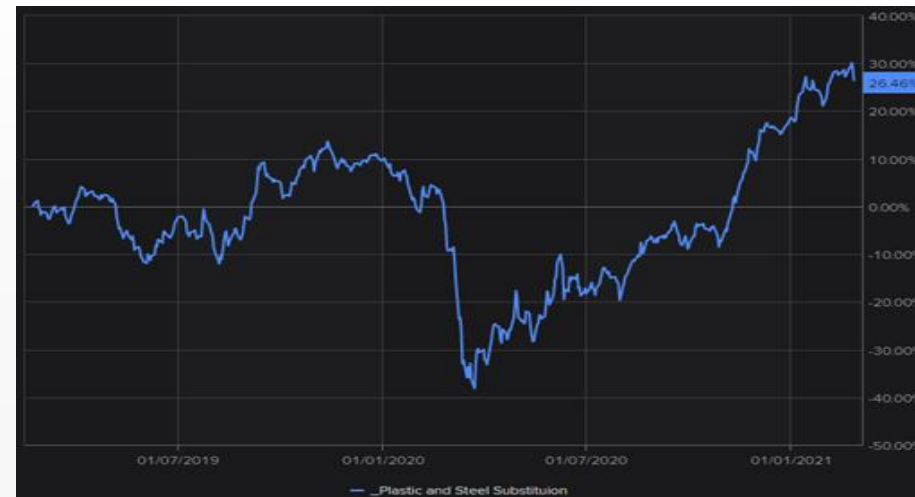
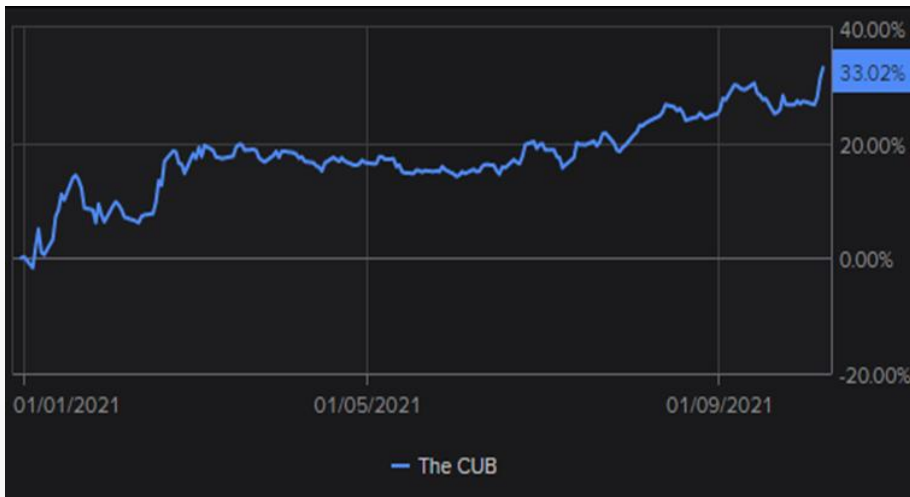
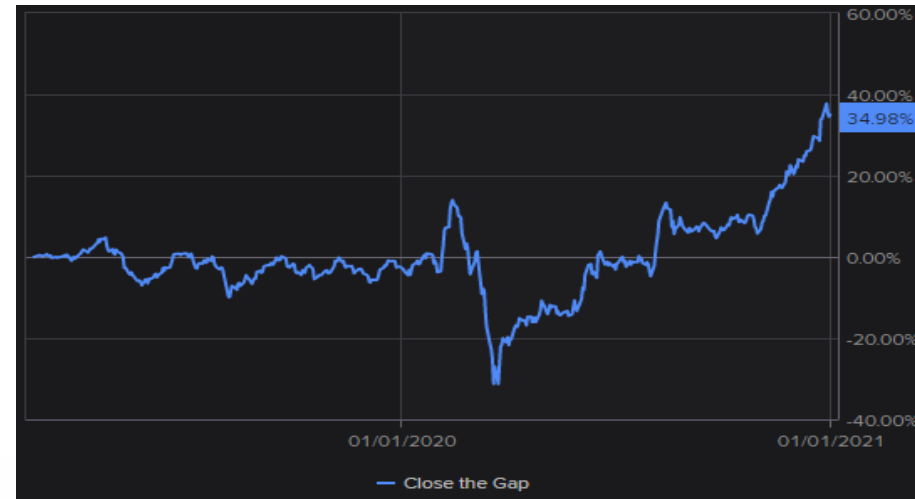
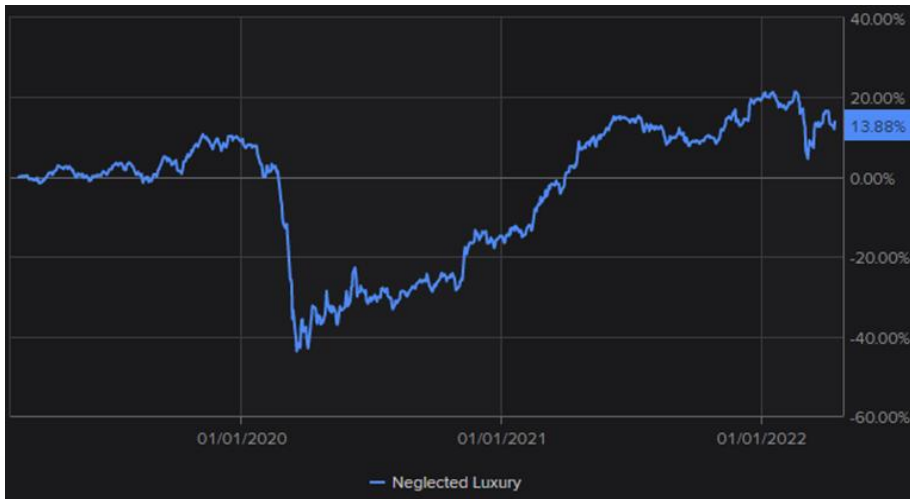
***Performance measurement begins one month after inception to minimise any distortions caused by the portfolio construction phase**
1 - Class B(Institutional)
2- Based on daily returns
3- Based on average 1-Year Germany Gov Bond Yield
This performance is net of fees, refers to the past and is not an 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

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

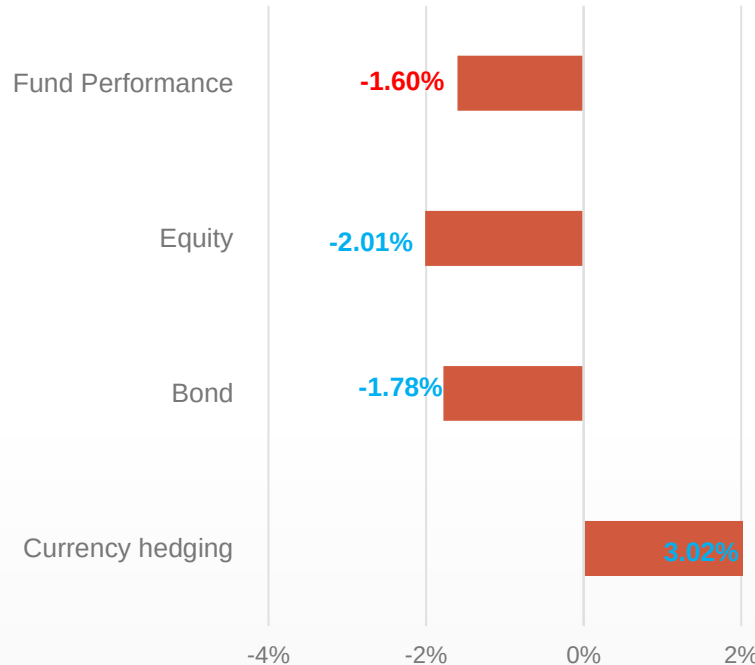
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (28 February 2025 – 14 March 2025)



Performance breakdown by Asset Class (28 February 2025 – 14 March 2025)



Performance contribution by Asset Class and Sector (28 February 2025 – 14 March 2025)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	9.4%	-1.78%	-0.17%
Currency hedging	8.4%	3.02%	0.26%
Equity	84.0%	-2.01%	-1.69%
Total 2-week performance			-1.60%
<u>Equity Contribution by sector</u>			
Materials	12.0%	1.1%	0.13%
Energy	0.2%	2.5%	0.00%
Utilities	1.0%	-0.6%	-0.01%
Real Estate	0.9%	-1.9%	-0.02%
Communication Services	9.6%	-0.4%	-0.04%
Health Care	5.0%	-0.9%	-0.04%
Consumer Staples	10.1%	-1.2%	-0.12%
Financials	9.6%	-2.0%	-0.19%
Information Technology	5.2%	-5.5%	-0.29%
Industrials	17.0%	-3.1%	-0.53%
Consumer Discretionary	13.3%	-4.4%	-0.59%

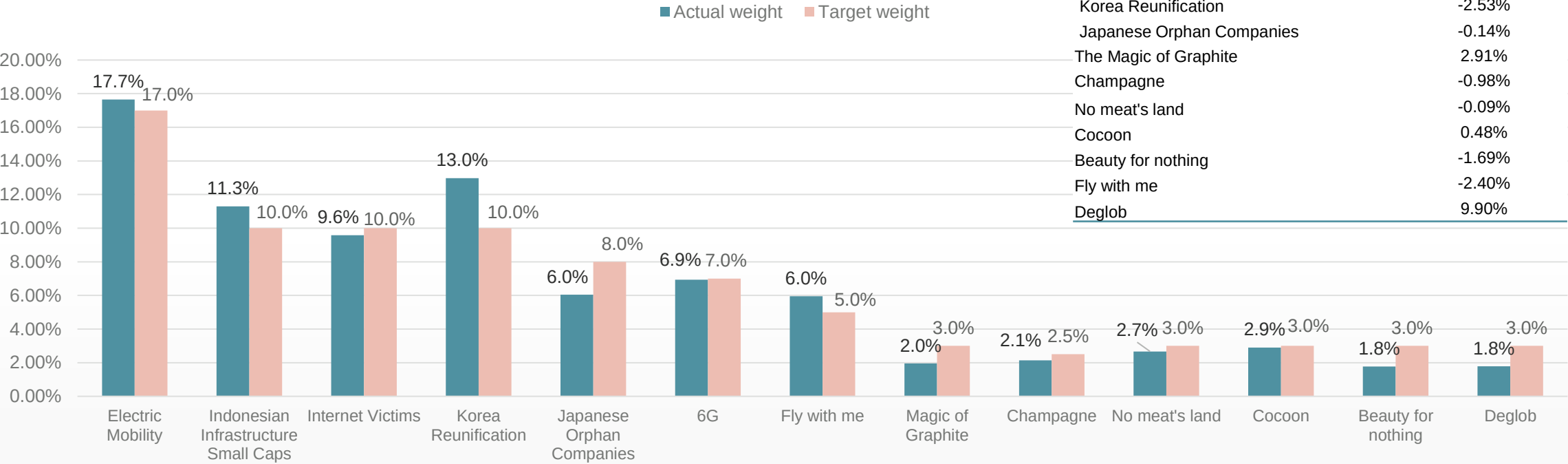
Source: Niche AM, Refinitiv

As of 14 March 2025

AUM (€) 24,540 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 March 2025



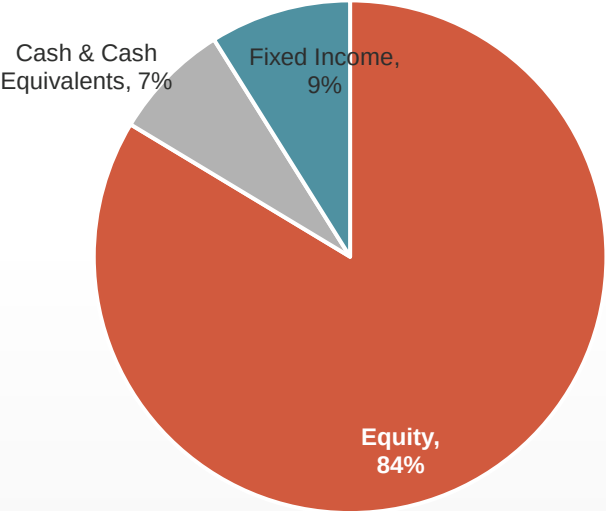
Niche	2 Weeks Return
Electric Mobility	-0.99%
6G	1.19%
Internet Victims	-2.19%
Indonesian Infrastructure Small Caps	-0.08%
Korea Reunification	-2.53%
Japanese Orphan Companies	-0.14%
The Magic of Graphite	2.91%
Champagne	-0.98%
No meat's land	-0.09%
Cocoon	0.48%
Beauty for nothing	-1.69%
Fly with me	-2.40%
Deglob	9.90%

Weight % 2 weeks ago	18,5%	11,3%	9,7%	13,0%	6,3%	6,7%	5,9%	1,9%	2,1%	2,5%	2,9%	1,8%	1,8%
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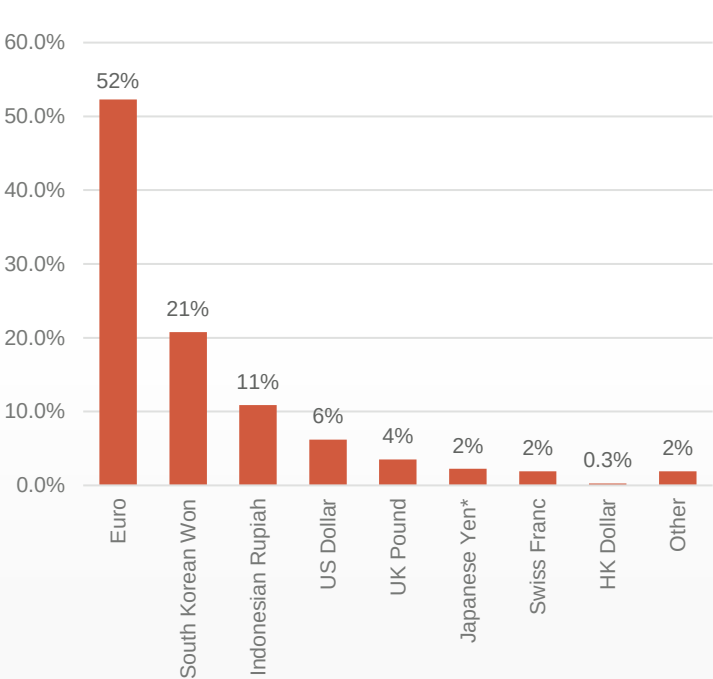
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 14 March 2025

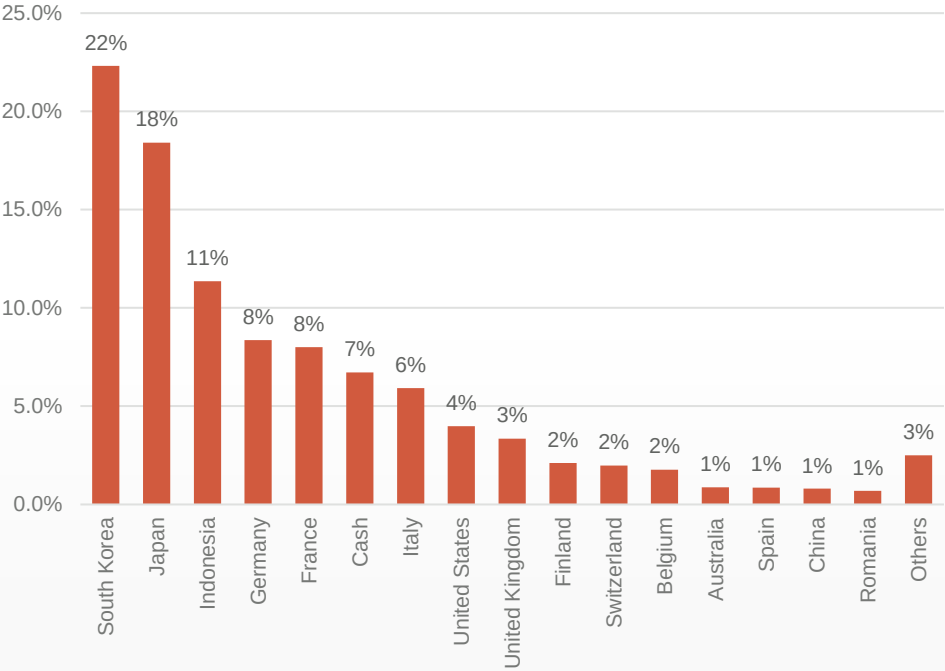


Breakdown by Currency*
as of 14 March 2025



*Net of hedging

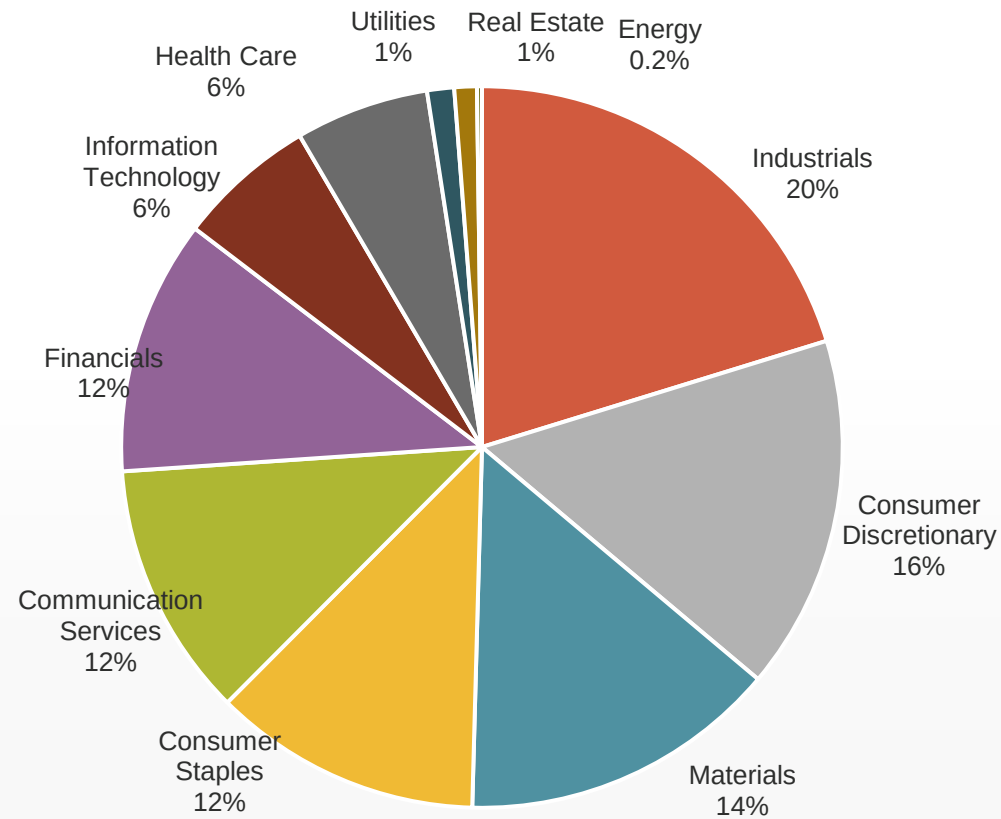
Breakdown by Country
as of 14 March 2025



Source: Niche AM, Refinitiv

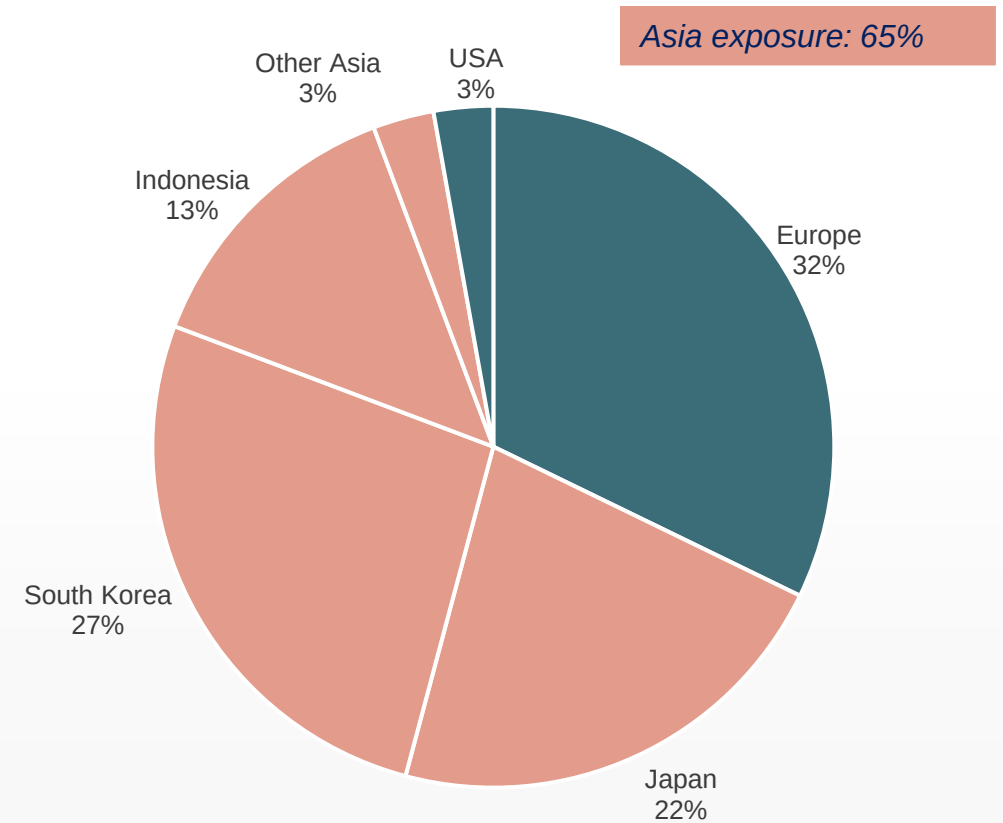
EQUITY PORTFOLIO: Allocation summary

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

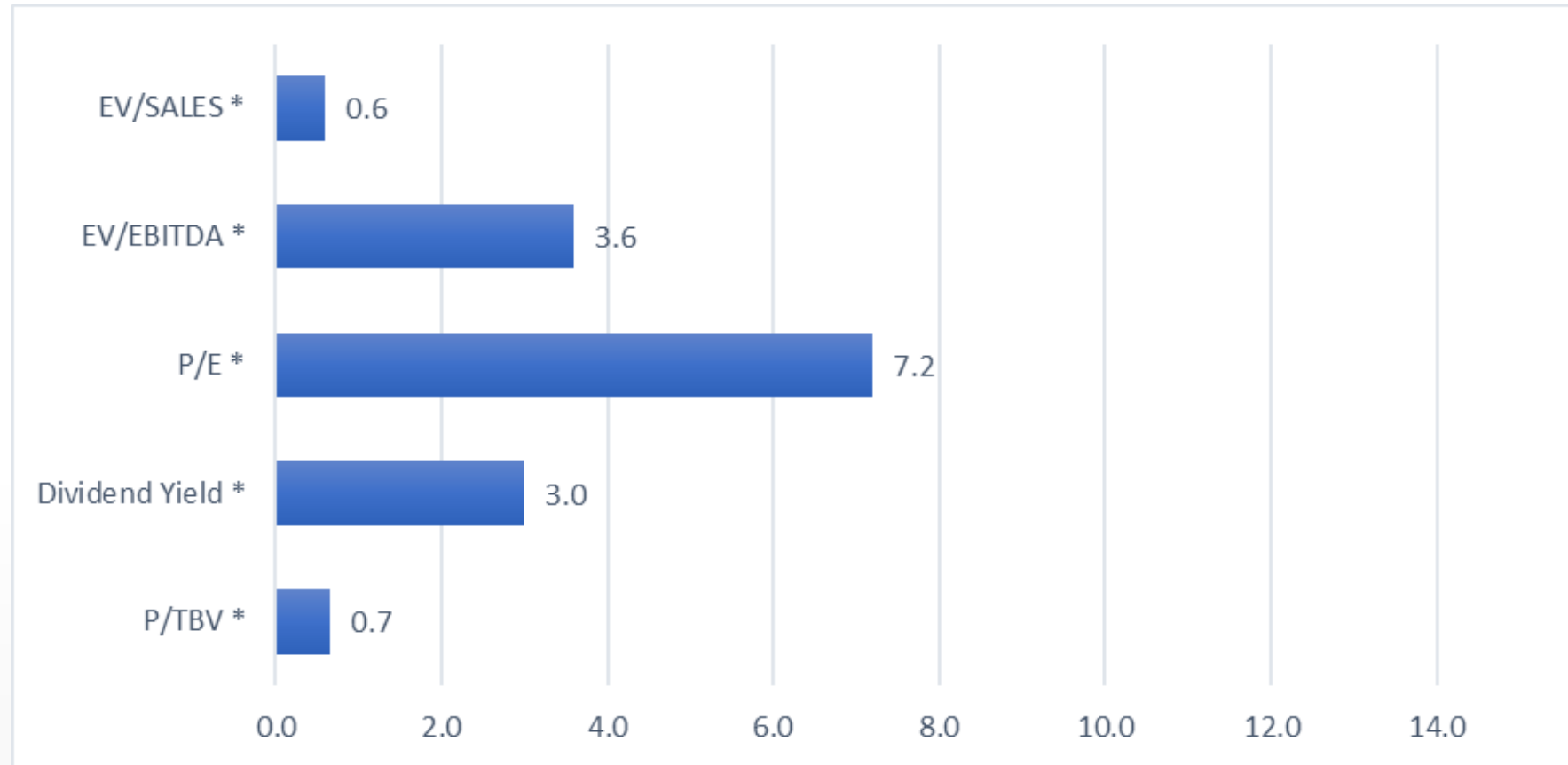


Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Valuation snapshot (28 February '25)



** Last available*

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (28 February 2025 – 14 March 2025)

Equity Exposure: 84%

Equity Exposure latest report: 84%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Cj Cheiljedang Pref Shs	Korea Re-unification	BUY	0.14%	0.14%	
Indocement Tunggal Prakarsa	Indonesian Infrastructures Small Caps	BUY	0.14%	0.14%	
Agrana Beteiligungs	No meat's land	BUY	0.11%	0.11%	
Delfi	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
BAIC Motor	Electric Mobility	REDUCE	0.27%	-0.24%	+50.4%

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

EQUITY PORTFOLIO: Bi-Weekly performance (28 February 2025 – 14 March 2025)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Telecom Italia Ord Shs	0.6%	9.7%	0.06%
Syrah Resources	0.2%	26.5%	0.06%
Nokia	0.9%	5.3%	0.05%
Deutsche Lufthansa	0.5%	9.5%	0.05%
Telecom Italia Pref Shs	0.7%	6.2%	0.04%
Societe Generale	1.0%	4.3%	0.04%
Banque Nationale De Belgique	0.3%	14.5%	0.04%
BNP Paribas	0.8%	3.9%	0.03%
AIR France-KLM	0.2%	12.3%	0.02%
RTL Group	0.3%	9.6%	0.02%
Clariane	0.2%	10.4%	0.02%
Euroapi	0.4%	5.6%	0.02%
Proximus	0.2%	11.0%	0.02%
CECONOMY	0.3%	6.1%	0.02%
Aberdeen Group	0.2%	8.1%	0.02%
MFE A	0.4%	3.7%	0.02%
Finnair	0.3%	5.8%	0.02%
Wijaya Karya Beton	0.2%	8.7%	0.01%
Hokkaido Chuo Bus	0.2%	9.2%	0.01%
Agfa-Gevaert	0.2%	8.2%	0.01%
Grieg Seafood	0.2%	7.7%	0.01%
Emeis	0.5%	2.5%	0.01%
Television Francaise 1	0.1%	8.5%	0.01%
Vodafone Group	0.4%	3.0%	0.01%
ProSieben Sat.1 Media N	0.2%	6.9%	0.01%
Bonduelle	0.1%	8.6%	0.01%
Bayer	0.4%	2.5%	0.01%
ITV	0.2%	6.2%	0.01%
Rizzoli Corriere Della Sera Mediagroup	0.6%	1.5%	0.01%
Clipan Finance Indonesia	0.1%	8.6%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.4%	-9.3%	-0.14%
Citigroup	0.3%	-17.7%	-0.07%
Carnival	0.3%	-20.7%	-0.07%
Mobico Group	0.4%	-11.0%	-0.05%
Macys	0.4%	-11.6%	-0.05%
Sainsbury(J)	0.3%	-10.8%	-0.04%
Il Sole 24 Ore	1.3%	-2.9%	-0.04%
SK Telecom	0.4%	-6.5%	-0.03%
Hd Hyundai Energy Solutions	0.2%	-13.0%	-0.03%
Reach	0.3%	-9.8%	-0.03%
The Swatch Group	0.3%	-7.1%	-0.03%
Hwacheon Machine Tool	0.4%	-6.1%	-0.03%
TUI N	0.7%	-3.2%	-0.02%
BT Group	0.5%	-3.7%	-0.02%
Lanson-Bcc	0.6%	-3.0%	-0.02%
Barclays	0.2%	-7.1%	-0.02%
Samsung Electronics	0.7%	-2.3%	-0.02%
Alliance Aviation Services	0.1%	-11.8%	-0.02%
GrafTech International	0.1%	-10.1%	-0.02%
Korean Air Lines	0.2%	-7.4%	-0.02%
Daihan Pharmaceutical	0.3%	-5.1%	-0.01%
KumhoE&C	0.2%	-7.2%	-0.01%
Hanwha Solutions	0.1%	-9.8%	-0.01%
Shinhan Financial 1	0.3%	-4.3%	-0.01%
Ericsson	0.3%	-4.2%	-0.01%
Tourism Holdings	0.1%	-8.8%	-0.01%
Intel Corporation	0.3%	-3.1%	-0.01%
SD Biosensor	0.1%	-9.8%	-0.01%
Shinsegae I&C	0.4%	-3.1%	-0.01%
SNT Holdings	0.3%	-3.9%	-0.01%

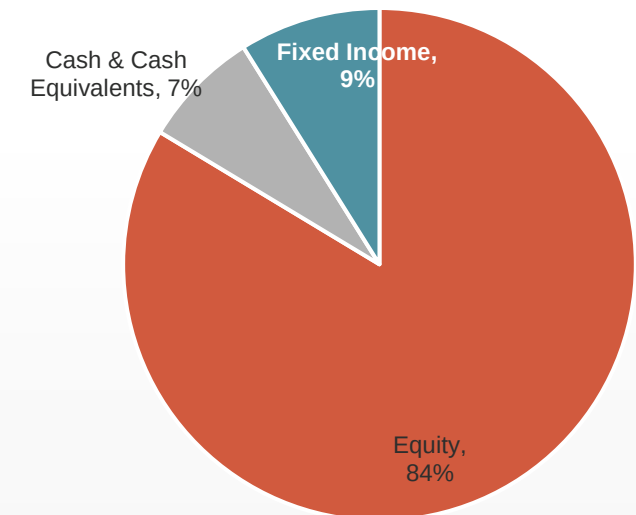
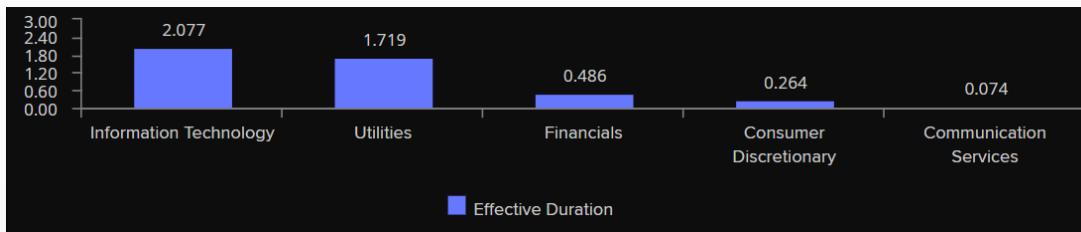
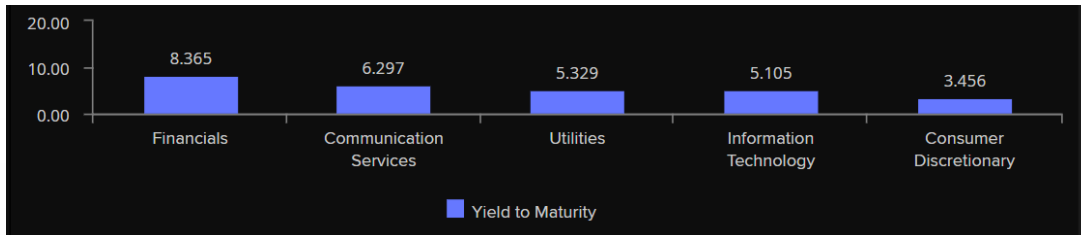
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	5.19
Yield to Maturity	6.98
Yield to Worst	5.54
Average Life (yrs) to Maturity	1.72
Effective Duration	1.54

Breakdown by Asset Class as of 14 March 2025

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/03/2025

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-3,59%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,76%	-2,04%
Historical 1W	-1,71%	-4,55%
Historical 1M	-3,59%	-9,55%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/03/2025*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	3.59	6.81	3.59	100.0%
Telecom Italia*	0.21	0.33	-0.03	1.4%
UBS Group	0.16	0.29	0.05	1.3%
Emeis	0.17	0.25	0.13	0.5%
Societe Generale	0.12	0.22	0.03	1.0%
Teijin	0.13	0.21	0.12	1.0%
TUI	0.13	0.19	0.07	0.7%
Euroapi	0.09	0.19	0.08	0.4%
Il Sole 24 Ore	0.14	0.18	0.03	1.3%
Nokia	0.11	0.17	0.01	1.0%
Intel Corporation	0.09	0.16	0.02	0.4%
BPOST	0.07	0.16	0.01	0.5%
Samsung Electronics	0.11	0.15	0.15	0.8%
Syrah Resources	0.09	0.15	0.04	0.3%
Vranken Pommery Monopole	0.11	0.14	0.04	1.1%
BNP Paribas	0.10	0.14	0.08	0.8%

Source: MSCI Risk Metrics, Niche AM

* The holdings comprise both preferred and ordinary shares.

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