

PHARUS SICAV ASIAN VALUE NICHE



Bi-Weekly Risk Report

14 April 2025

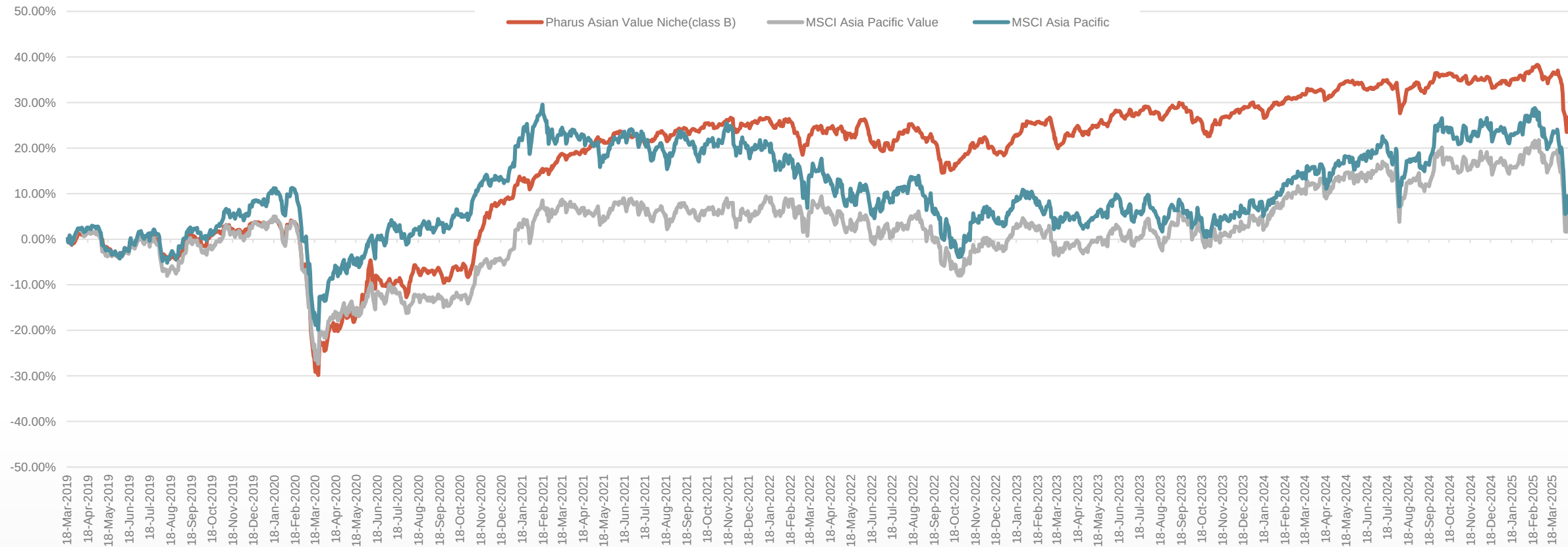
Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/04/2025	% 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*	126.30	-	-5.85%	-	-4.96%	-	-5.35%	-	-4.19%	-	2.28%	-	27.16%
Electric Mobility	-	-	-9.14%	-	-11.52%	-	-11.77%	-	-19.54%	-	-14.24%	-	37.56%
6G	-	-	-3.75%	-	3.80%	-	5.19%	-	23.51%	-	2.84%	-	36.86%
Internet Victims	-	-	0.04%	-	9.35%	-	8.84%	-	16.10%	-	13.69%	-	56.03%
Indonesian Infrastructure Small Caps	-	-	-6.73%	-	-14.24%	-	-16.57%	-	-14.26%	-	8.21%	-	30.92%
Korea Reunification	-	-	-0.41%	-	-1.84%	-	-0.44%	-	-0.82%	-	-12.45%	-	17.19%
Japanese Orphan Companies	-	-	-3.57%	-	4.68%	-	3.41%	-	5.44%	-	41.93%	-	66.26%
The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)	-	-	-11.32%	-	-11.31%	-	-13.25%	-	-17.08%	-	-16.82%	-	-24.01%
Champagne (inception date 15 Apr '22)	-	-	-4.00%	-	-5.05%	-	-6.51%	-	-20.30%	-	-	-	-3.26%
No meat's land (inception date 10 Oct '22)	-	-	-2.18%	-	1.70%	-	-0.22%	-	5.48%	-	-	-	23.49%
Cocoon (inception date 10 Oct '22)	-	-	-3.80%	-	12.70%	-	13.80%	-	24.44%	-	-	-	-3.52%
Beauty for nothing (inception date 10 Oct '22)	-	-	-5.97%	-	-5.00%	-	-6.26%	-	-13.09%	-	-	-	-15.26%
Fly with me (inception date 10 Oct '22)	-	-	-3.81%	-	-6.79%	-	-10.81%	-	-2.88%	-	-	-	14.43%
Deglob (inception date 10 October '23)			-5.99%	-	-2.75%	-	2.61%	-	-0.39%	-	-	-	-19.22%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	162.64	-4.00%	-8.50%	1.00%	-8.27%	-1.88%	-10.49%	-1.26%	-7.41%	2.92%	-1.81%	5.04%	4.92%
MSCI Asia Pacific (.MIAP00000PUS)	175.73	-3.48%	-8.00%	-0.42%	-9.57%	-3.25%	-11.74%	0.24%	-6.01%	0.60%	-4.03%	9.56%	9.43%
Korea (.KS200)	325.33	-2.13%	-3.26%	-1.64%	-8.23%	2.36%	-2.84%	-11.41%	-19.26%	-8.97%	-24.74%	16.22%	-7.46%
Tokyo Stock Exchange (.TOPX)	2488.51	-6.40%	-6.44%	-7.23%	-6.93%	-10.64%	-10.12%	-9.82%	-9.35%	30.42%	9.52%	54.21%	20.03%
TOPX Small Market (.TOPXS)	2887.86	-4.72%	-4.76%	-3.02%	-2.70%	-6.85%	-6.31%	-5.88%	-5.39%	30.50%	9.59%	42.57%	10.97%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	325.50	0.28%	-4.42%	-12.91%	-20.90%	-15.35%	-22.78%	-20.39%	-25.35%	-40.45%	-43.19%	-53.46%	-53.51%
China (.HSI)	21417.40	-7.36%	-11.43%	11.43%	1.60%	6.77%	-2.46%	28.08%	21.36%	-0.47%	-3.99%	-27.17%	-26.38%
Bond High Yield (AHYE.PA)	250.10		-0.56%		0.22%		-0.56%		5.03%		9.94%		10.68%

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 April'25



	YTD	2 Years				5 Years			
Index	Total Return	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	-5.35%	1.23%	6.01%	-0.33	-10.68%	9.27%	7.82%	1.06	-32.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	-10.49%	2.92%	15.21%	-0.02	-11.89%	4.68%	14.68%	0.25	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	-11.74%	2.13%	15.67%	-0.07	-22.46%	3.42%	15.41%	0.16	-27.99%

*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.

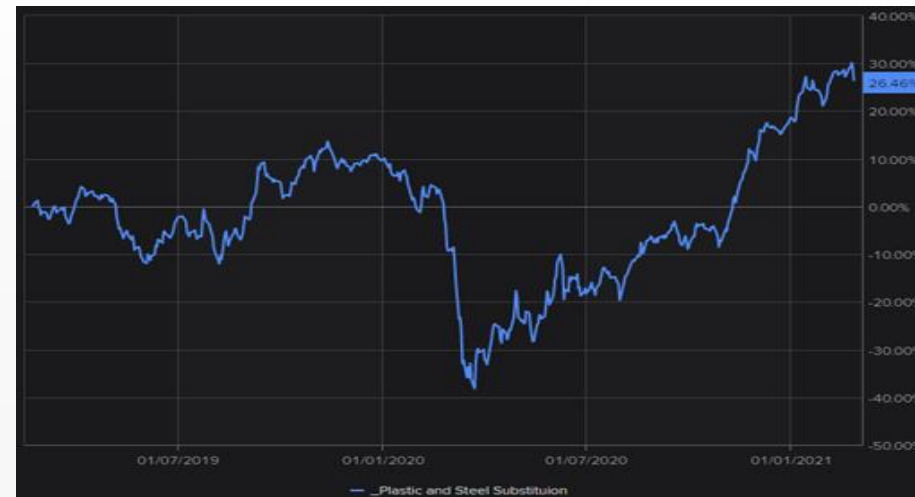
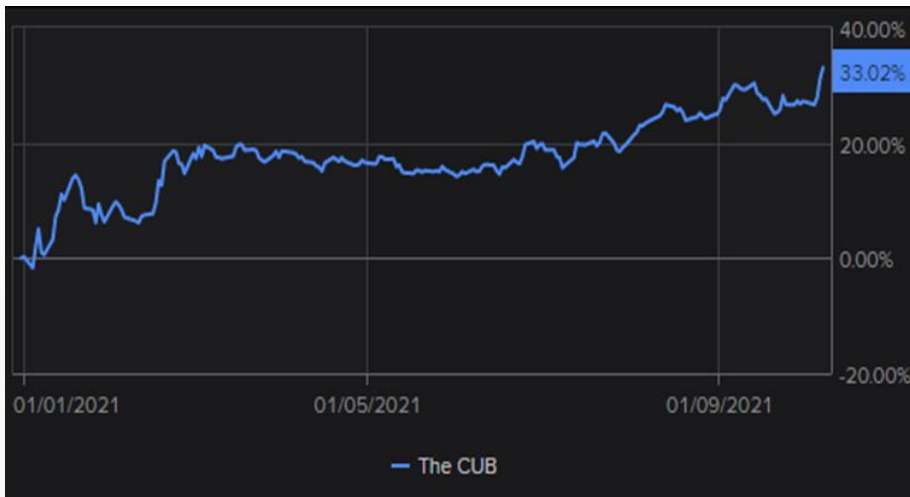
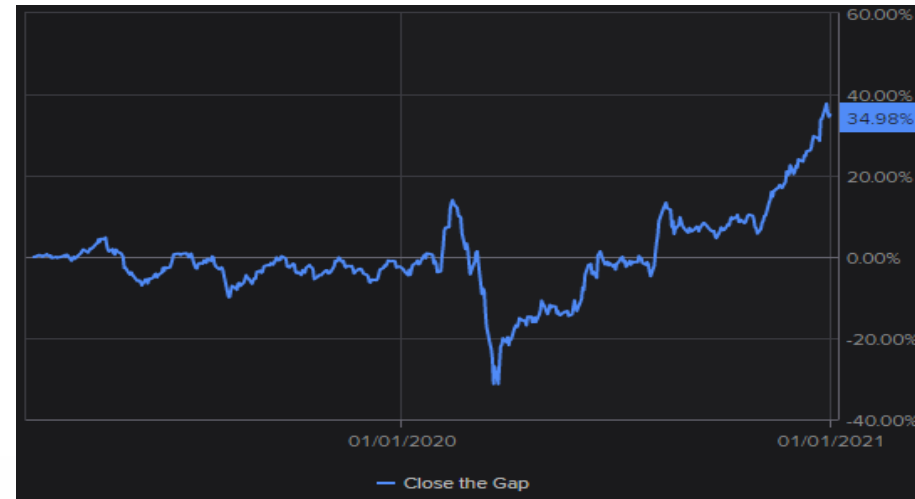
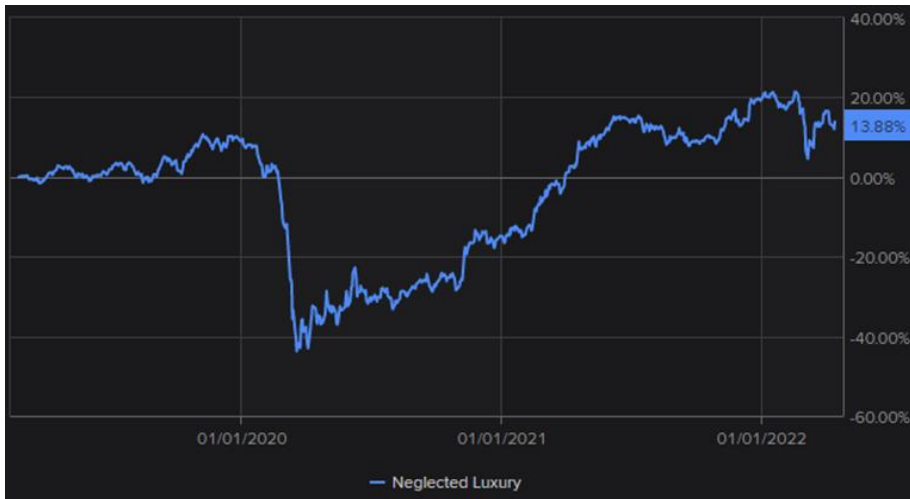
The indices shown are not benchmarks and the fund is not managed with reference to one.

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%

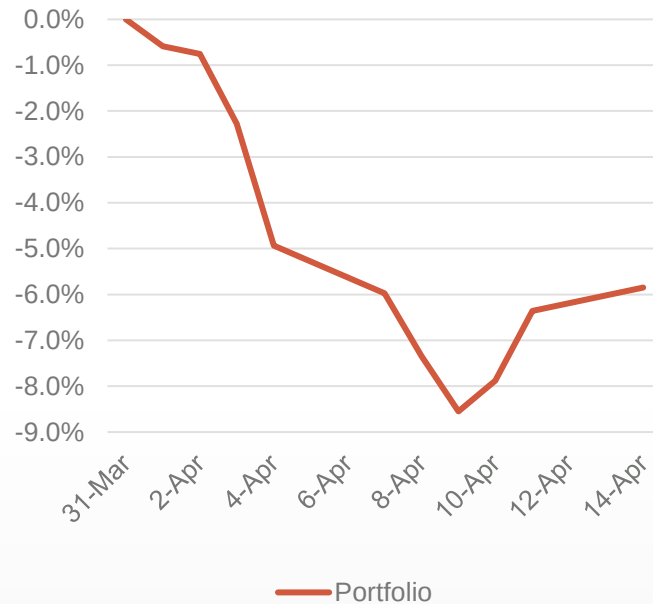


The performance of the single Niches are gross of fees

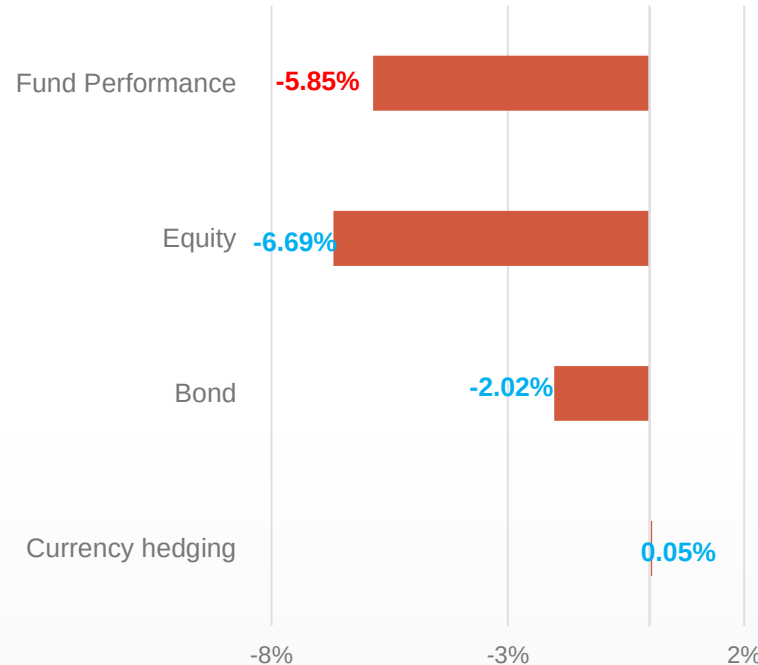
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 March 2025 – 14 April 2025)



Performance breakdown by Asset Class (31 March 2025 – 14 April 2025)



Performance contribution by Asset Class and Sector (31 March 2025 – 14 April 2025)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<u>Contribution by asset class</u>			
Bond	9.3%	-2.02%	-0.19%
Currency hedging	8.5%	0.05%	0.00%
Equity	84.7%	-6.69%	-5.67%
Total 2-week performance			-5.85%
<u>Equity Contribution by sector</u>			
Communication Services	10.4%	1.1%	0.11%
Utilities	1.1%	0.1%	0.00%
Real Estate	0.9%	-1.4%	-0.01%
Health Care	5.1%	-6.2%	-0.32%
Energy	0.2%	-15.0%	-0.03%
Information Technology	5.4%	-8.0%	-0.43%
Consumer Staples	10.5%	-5.8%	-0.61%
Financials	9.8%	-8.7%	-0.85%
Industrials	16.8%	-6.7%	-1.13%
Consumer Discretionary	12.3%	-8.7%	-1.08%
Materials	11.8%	-11.2%	-1.32%

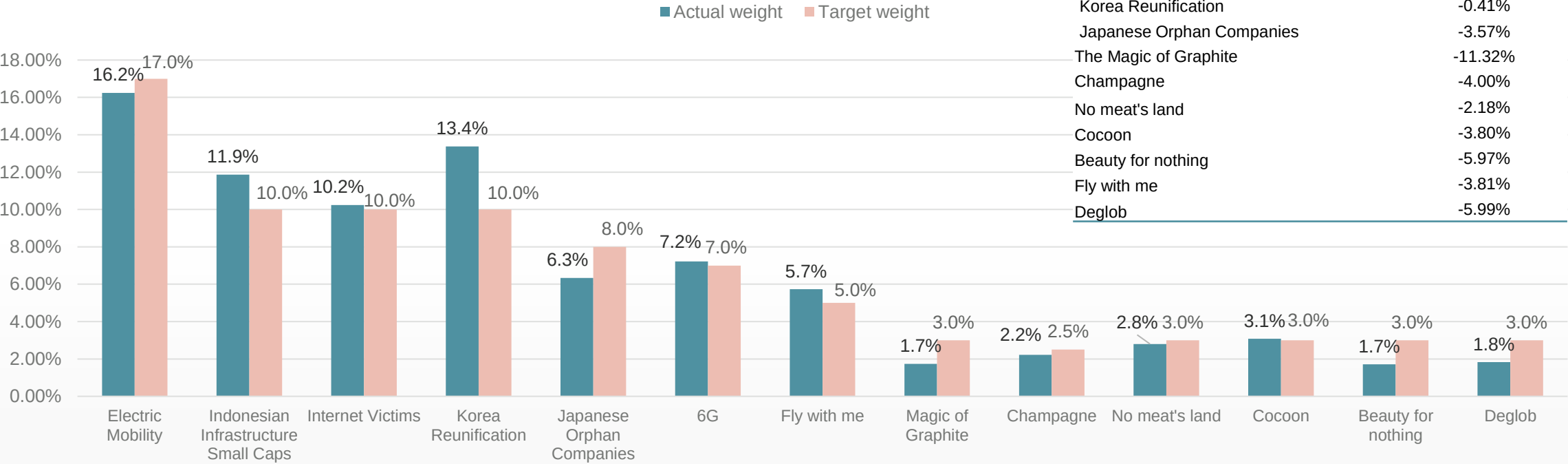
As of 14 April 2025

AUM (€) 22,953 mln

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 April 2025



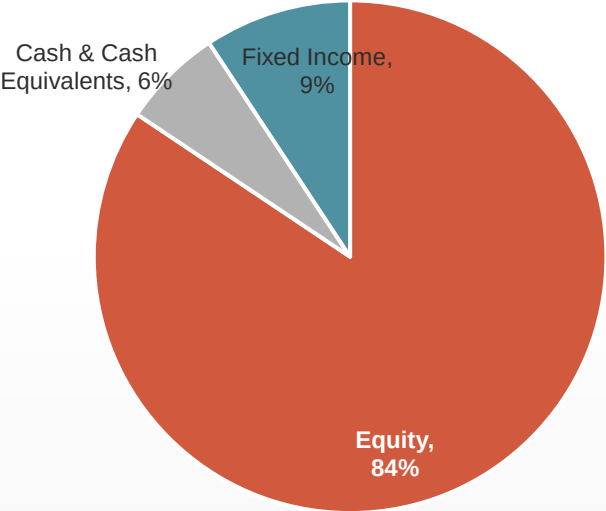
Niche	2 Weeks Return
Electric Mobility	-9.14%
6G	-3.75%
Internet Victims	0.04%
Indonesian Infrastructure Small Caps	-6.73%
Korea Reunification	-0.41%
Japanese Orphan Companies	-3.57%
The Magic of Graphite	-11.32%
Champagne	-4.00%
No meat's land	-2.18%
Cocoon	-3.80%
Beauty for nothing	-5.97%
Fly with me	-3.81%
Deglob	-5.99%

Weight % 2 weeks ago	18,0%	12,2%	9,6%	13,2%	6,1%	7,1%	5,6%	1,9%	2,2%	2,6%	3,0%	1,7%	1,8%
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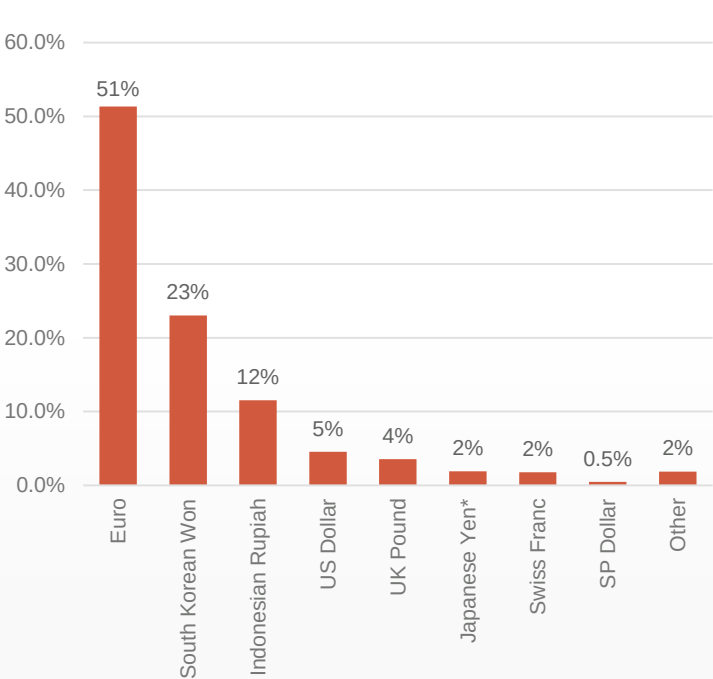
PORTFOLIO: Allocation summary



Breakdown by Asset Class
as of 14 April 2025

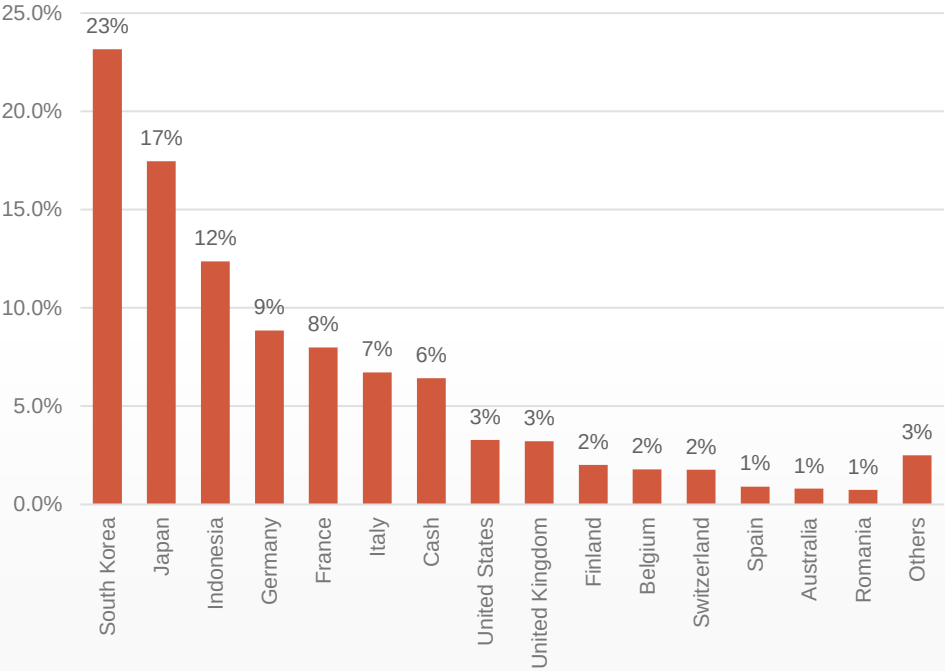


Breakdown by Currency*
as of 14 April 2025



*Net of hedging

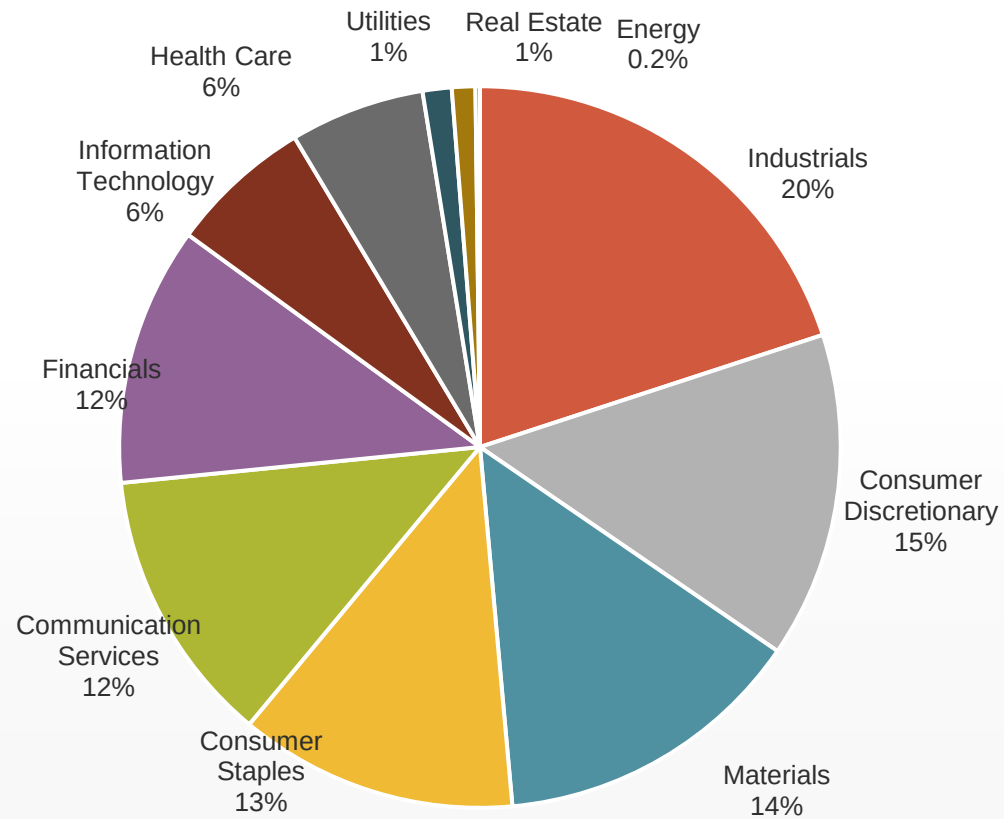
Breakdown by Country
as of 14 April 2025



Source: Niche AM, Refinitiv

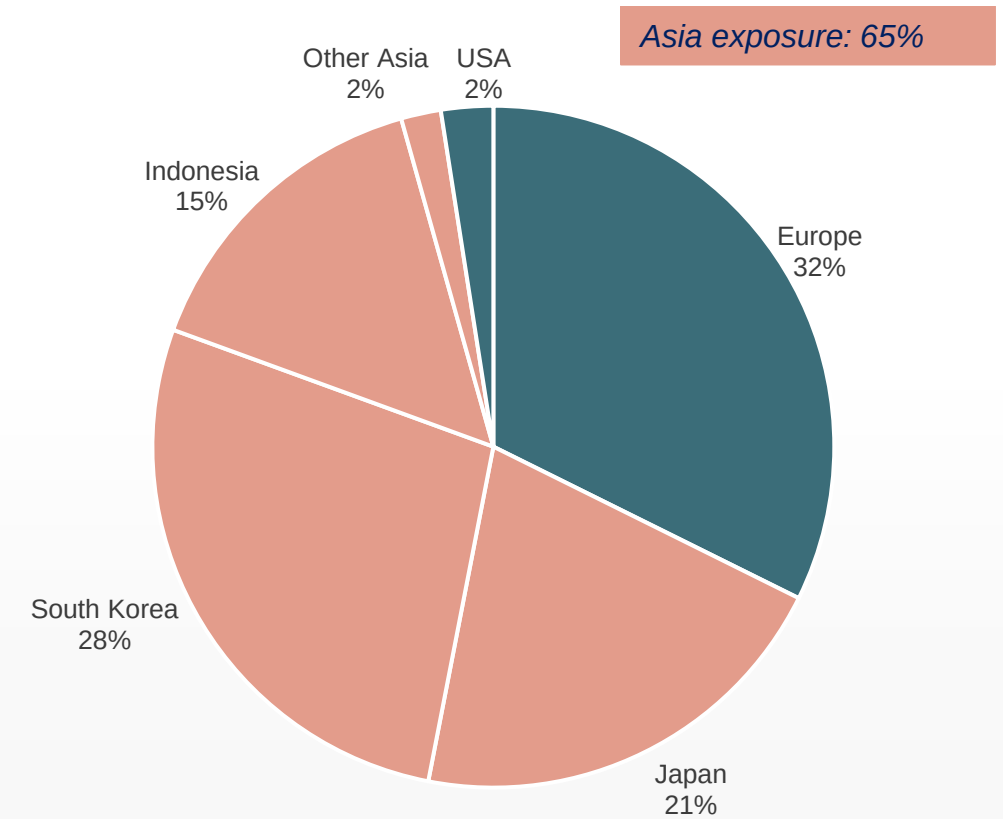
EQUITY PORTFOLIO: Allocation summary

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

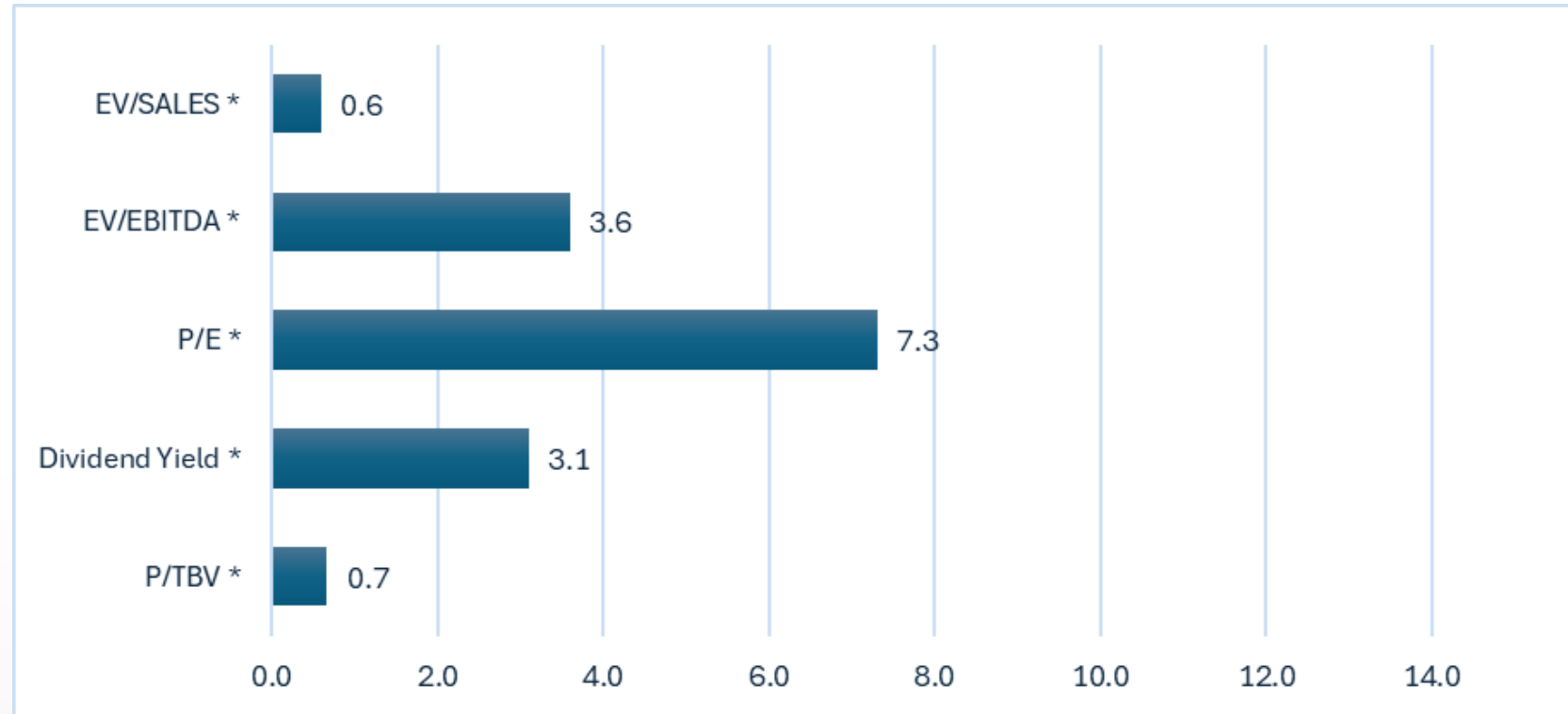


Source: Niche AM, Refinitiv

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



EQUITY PORTFOLIO: Valuation snapshot (31 March '25)



* Last available

Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 March 2025 – 14 April 2025)

Equity Exposure: 84%
 Equity Exposure latest report: 85%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No changes during the reporting period.

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

EQUITY PORTFOLIO: Bi-Weekly performance (31 March 2025 – 14 April 2025)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.8%	38.1%	0.61%
Hd Hyundai Energy Solutions	0.2%	16.4%	0.03%
On the Beach Group	0.1%	10.8%	0.01%
Hwacheon Machine Tool	0.4%	3.4%	0.01%
Telecom Italia Ord Shs	0.7%	1.3%	0.01%
Humana	0.2%	4.7%	0.01%
Hanwha Solutions	0.1%	7.5%	0.01%
Torigoe	0.2%	3.3%	0.01%
Asahi Broadcasting Group Holdings	0.2%	3.5%	0.01%
Dongwon Industries	0.3%	1.9%	0.01%
EasyJet	0.2%	3.0%	0.01%
KumhoE&C	0.2%	2.8%	0.00%
Mobico Group	0.4%	0.8%	0.00%
Hs Ad	0.3%	1.5%	0.00%
Inbody	0.1%	2.9%	0.00%
Havas	0.1%	2.7%	0.00%
ProSieben Sat.1 Media N	0.2%	1.1%	0.00%
AMG Critical Materials	0.1%	0.6%	0.00%
Cell Biotech	0.2%	0.7%	0.00%
Bonduelle	0.2%	0.6%	0.00%
Viking Line	0.1%	0.8%	0.00%
JET2	0.1%	0.5%	0.00%
Watts	0.1%	0.7%	0.00%
Central Japan Railway	0.2%	0.5%	0.00%
GAM Holding	0.0%	11.0%	0.00%
BVZ Holding	0.1%	0.2%	0.00%
Sainsbury(J)	0.3%	0.1%	0.00%
Atresmedia Corp	0.1%	0.0%	0.00%
Sato Foods Industries	0.0%	-1.2%	0.00%
Artnature	0.1%	-0.6%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	0.9%	-13.6%	-0.14%
UBS Group	1.2%	-10.2%	-0.13%
BNP Paribas	0.8%	-10.9%	-0.09%
Nokia	0.9%	-8.4%	-0.08%
Societe Generale	0.9%	-7.3%	-0.07%
Intel Corporation	0.3%	-15.0%	-0.06%
Nu Skin Enterprises	0.2%	-20.3%	-0.05%
Citigroup	0.3%	-15.4%	-0.05%
Macys	0.3%	-14.4%	-0.05%
Telefonica	0.8%	-5.4%	-0.05%
Deutsche Lufthansa	0.4%	-9.3%	-0.04%
Euroapi	0.4%	-11.1%	-0.04%
MFE	0.4%	-8.9%	-0.04%
Vranken Pommery Monopole	1.1%	-3.3%	-0.04%
Vodafone Group	0.4%	-8.9%	-0.04%
Toray Industries	0.3%	-10.2%	-0.03%
Rizzoli Corriere Della Sera Mediagroup	0.6%	-5.6%	-0.03%
Semen Indonesia (Persero)	0.2%	-12.9%	-0.03%
Samsung Electronics 1 GDS	0.8%	-3.9%	-0.03%
Carnival	0.2%	-11.7%	-0.03%
Clariane	0.2%	-11.1%	-0.03%
GrafTech International	0.1%	-23.8%	-0.03%
AIR France-KLM	0.2%	-10.8%	-0.03%
Lanson-Bcc	0.6%	-4.0%	-0.03%
Aberdeen Group	0.2%	-12.8%	-0.02%
The Swatch Group	0.3%	-8.2%	-0.02%
Laurent-Perrier	0.5%	-5.3%	-0.02%
Finnair	0.2%	-9.8%	-0.02%
Seikagaku	0.2%	-10.9%	-0.02%
Walgreen Boots Alliance	0.3%	-7.2%	-0.02%

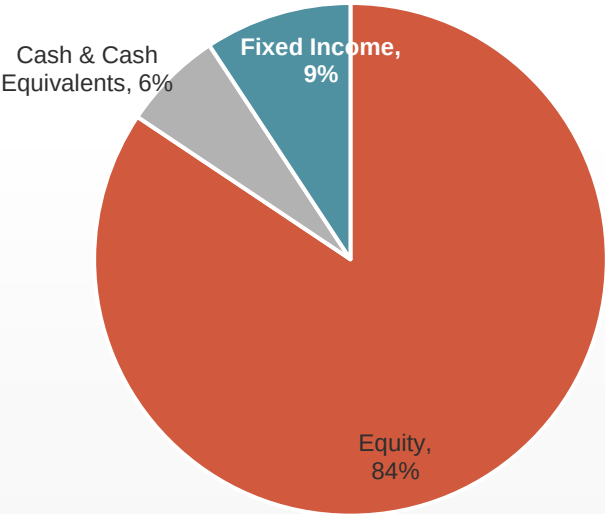
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	5.15
Yield to Maturity	7.47
Yield to Worst	6.90
Average Life (yrs) to Maturity	1.73
Effective Duration	1.49

Breakdown by Asset Class
as of 14 April 2025

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/04/2025

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

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,84%	-2,31%
Historical 1W	-1,88%	-5,16%
Historical 1M	-3,59%	-10,83%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/04/2025*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	3.94	7.81	3.94	100.0%
*Telecom Italia	0.24	0.38	0.12	1.7%
Il Sole 24 Ore	0.23	0.34	0.04	2.2%
UBS Group	0.17	0.29	0.06	1.2%
Societe Generale	0.12	0.24	0.03	1.0%
Emeis	0.16	0.23	0.05	0.5%
Teijin	0.11	0.22	0.12	0.9%
*Samsung Electronics	0.15	0.20	0.14	0.9%
TUI N	0.13	0.20	0.09	0.7%
Nokia	0.12	0.19	0.00	0.9%
Euroapi	0.08	0.16	0.05	0.3%
BPOST	0.07	0.15	0.07	0.4%
BNP Paribas	0.10	0.15	0.04	0.7%
Intel Corporation	0.08	0.14	0.04	0.3%
Vranken Pommery Monopole	0.11	0.14	-0.05	1.1%
Syrah Resources	0.07	0.12	0.04	0.2%

Source: MSCI Risk Metrics, Niche AM

* The holdings comprise both preferred and ordinary shares.

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