

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 March 2023

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 active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/03/2023	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	122,04	-	-1,87%	-	3,80%	-	3,80%	-	22,04%
<i>Electric Mobility</i>	-	-	1,69%	-	9,62%	-	9,62%	-	58,71%
5G	-	-	-0,23%	-	16,83%	-	16,83%	-	24,81%
<i>Internet Victims</i>	-	-	-9,89%	-	-1,85%	-	-1,85%	-	11,81%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-3,44%	-	3,21%	-	3,21%	-	39,31%
<i>Korea Reunification</i>	-	-	-3,15%	-	-2,81%	-	-2,81%	-	8,79%
<i>Japanese Orphan Companies</i>	-	-	0,17%	-	4,89%	-	4,89%	-	23,25%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-3,19%	-	8,23%	-	8,23%	-	-12,25%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	1,80%	-	2,58%	-	2,58%	-	16,32%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-1,67%	-	2,72%	-	2,72%	-	7,40%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-1,25%	-	-11,23%	-	-11,23%	-	-14,27%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-0,71%	-	-2,30%	-	-2,30%	-	12,91%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-5,13%	-	5,47%	-	5,47%	-	9,95%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	146.82	1,29%	-1,17%	3,03%	1,72%	3,03%	1,72%	-4,17%	-0,02%
MSCI Asia Pacific (.MIAP00000PUS)	162,10	2,61%	0,12%	4,08%	2,77%	4,08%	2,77%	3,05%	7,51%
Korea (.KS200)	322,03	2,30%	1,11%	10,63%	5,04%	10,63%	5,04%	12,64%	1,23%
Tokyo Stock Exchange (.TOPX)	2003,50	0,51%	0,41%	5,91%	3,25%	5,91%	3,25%	25,07%	8,67%
Indonesia (.JKSE)	6805,28	-0,56%	-1,32%	-0,66%	-1,92%	-0,66%	-1,92%	4,73%	2,81%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	472,10	-1,45%	-3,84%	2,07%	0,78%	2,07%	0,78%	-36,24%	-33,49%
China (.HSI)	20400,11	3,10%	0,60%	3,13%	1,31%	3,13%	1,31%	-28,03%	-24,94%
Bond High Yield (AHYE.PA)	219,77	-	0,14%	-	1,79%	-	1,79%	-	-1,11%

The performance of the single Niches are gross of fees

* class B

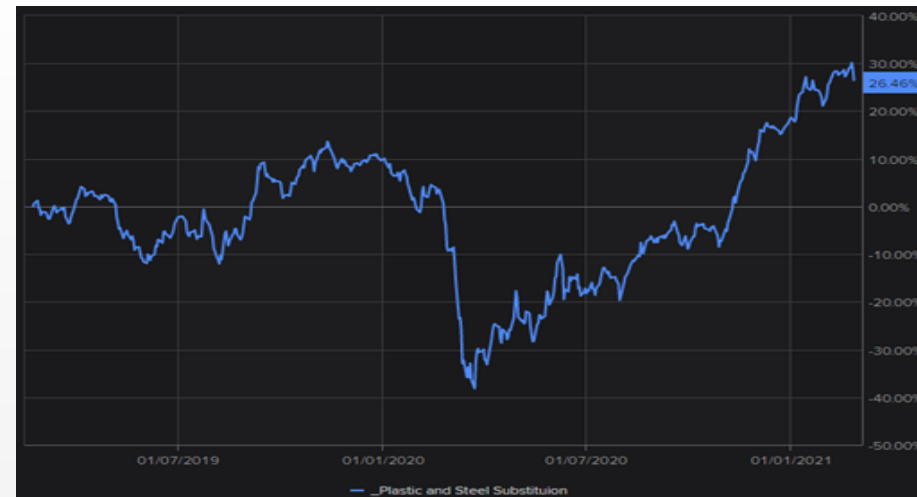
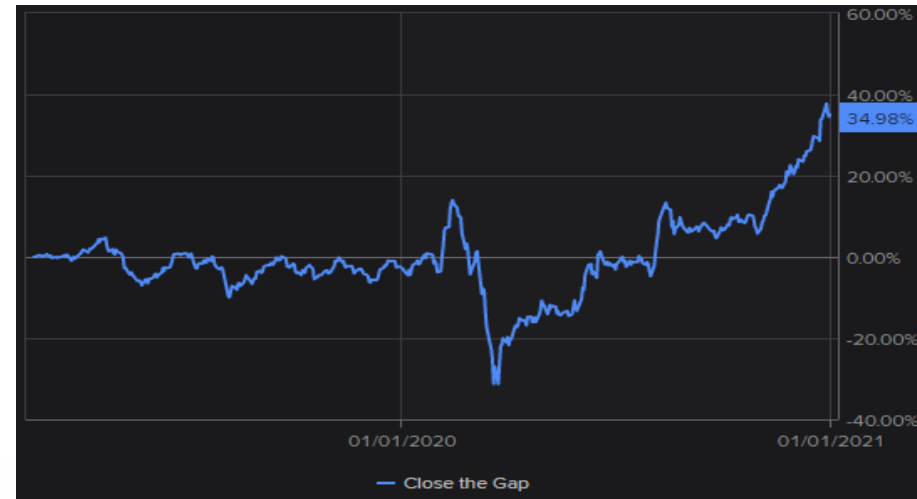
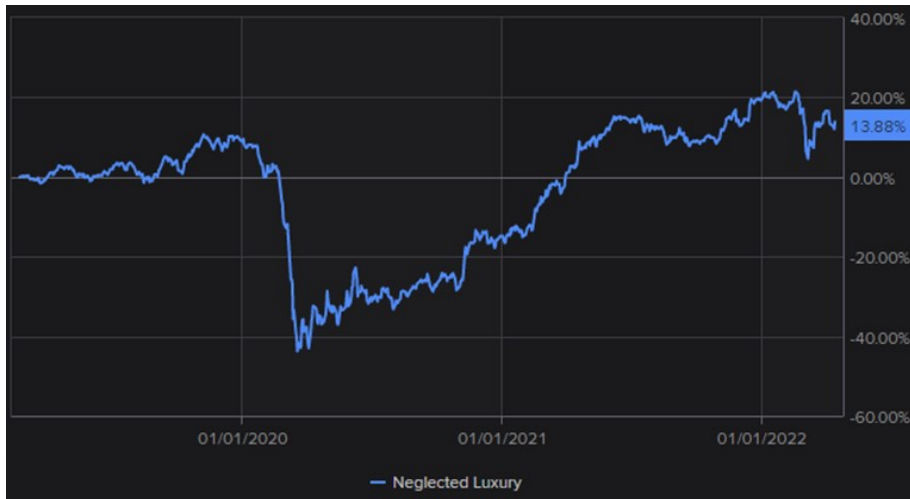
** Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Thomson Reuters

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%

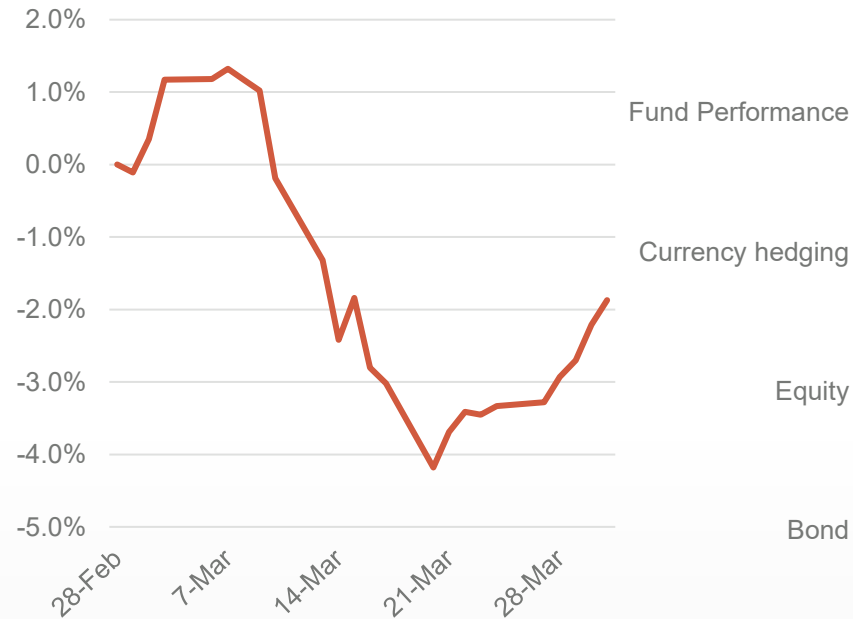


The performance of the single Niches are gross of fees

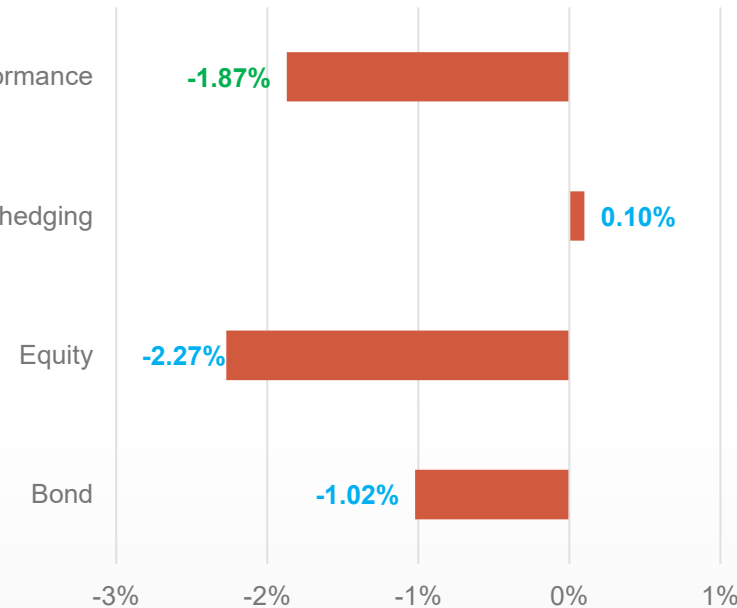
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

Fund Chart (28 February'23 - 31 March'23)



Performance by Asset Class (28 February'23 - 31 March'23)



Monthly Performance contribution by asset class (28 February'23 - 31 March'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	20.2%	-1.02%	-0.20%
Currency hedging	9.5%	0.10%	0.01%
Equity	72.9%	-2.27%	-1.68%
Total Monthly performance			-1.87%
Equity Contribution by sector			
Communication Services	7.6%	4.3%	0.33%
Materials	4.6%	2.6%	0.12%
Consumer Staples	6.5%	0.4%	0.03%
Information Technology	3.4%	0.2%	0.01%
Utilities	0.5%	-5.4%	-0.03%
Health Care	2.2%	-2.1%	-0.05%
Real Estate	0.8%	-7.1%	-0.06%
Industrials	6.5%	-4.8%	-0.31%
Consumer Discretionary	4.3%	-13.8%	-0.59%
Financials	6.3%	-19.3%	-1.21%
Funds*	31.1%	0.2%	0.06%

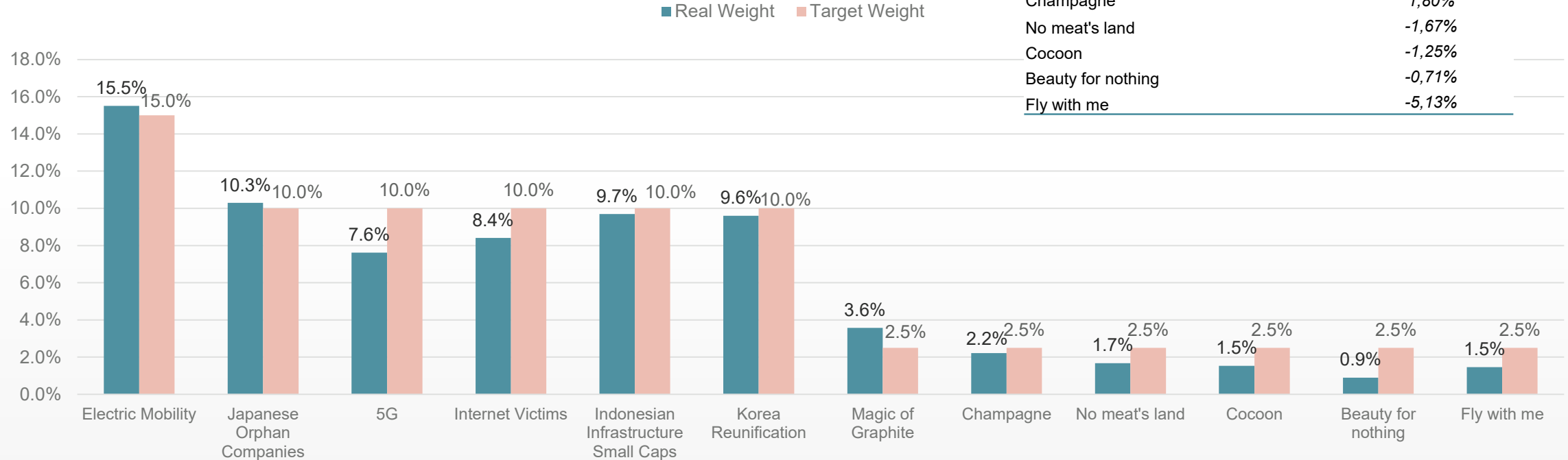
As of 31 March '23

AUM (€ mln) 25,993 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	1,69%
Japanese Orphan Companies	0,17%
5G	-0,23%
Internet Victims	-9,89%
Indonesian Infrastructure Small Caps	-3,44%
Korea Reunification	-3,15%
The Magic of Graphite	-3,19%
Champagne	1,80%
No meat's land	-1,67%
Cocoon	-1,25%
Beauty for nothing	-0,71%
Fly with me	-5,13%

Niches equity exposure as of 31 March 2023

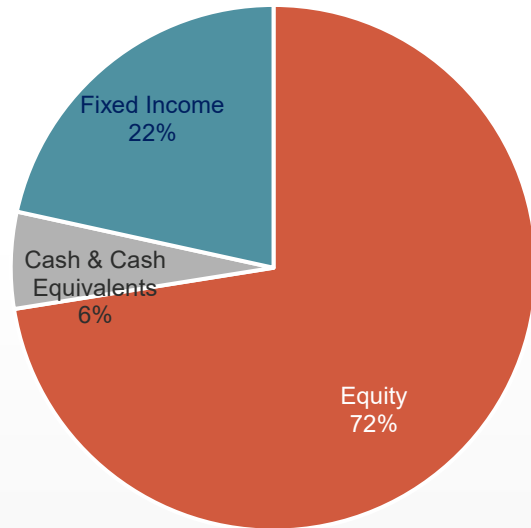


Weight % Previous Month	15,6%	9,7%	7,3%	9,2%	9,9%	8,5%	3,7%	2,0%	1,7%	1,3%	0,9%	1,6%
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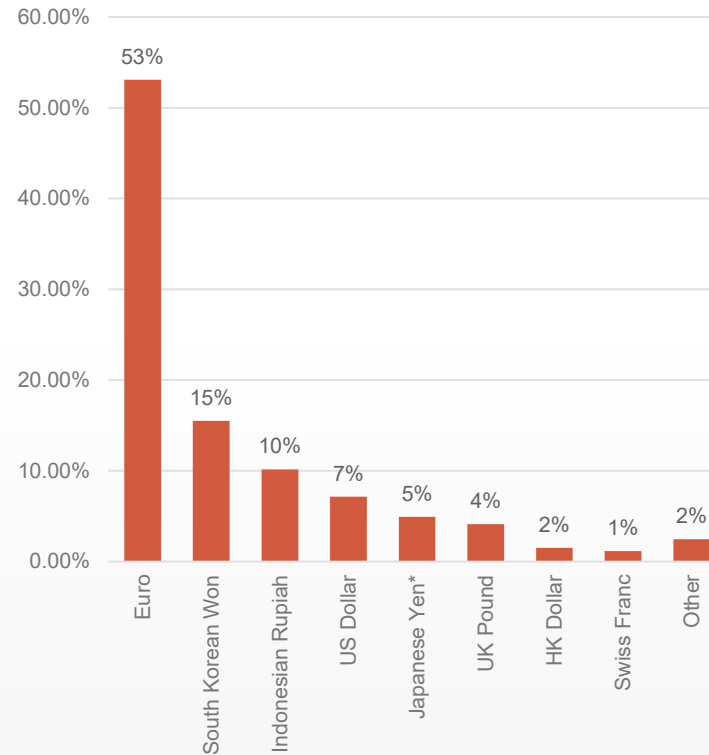
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 March'23**

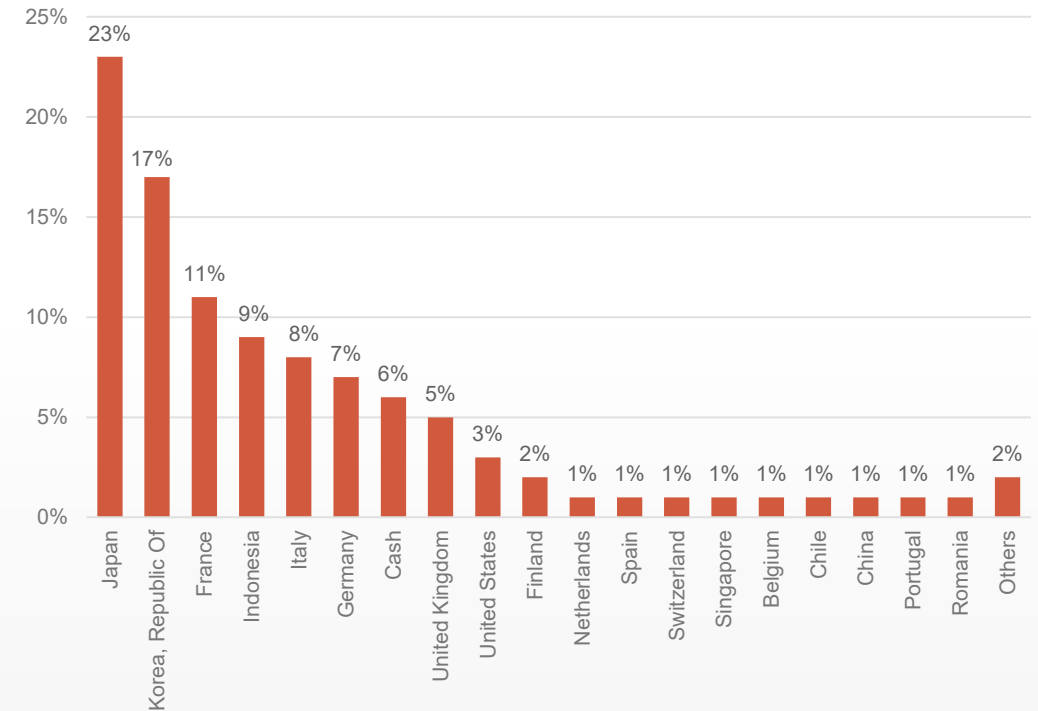


**Breakdown by Currency
as of 31 March'23**



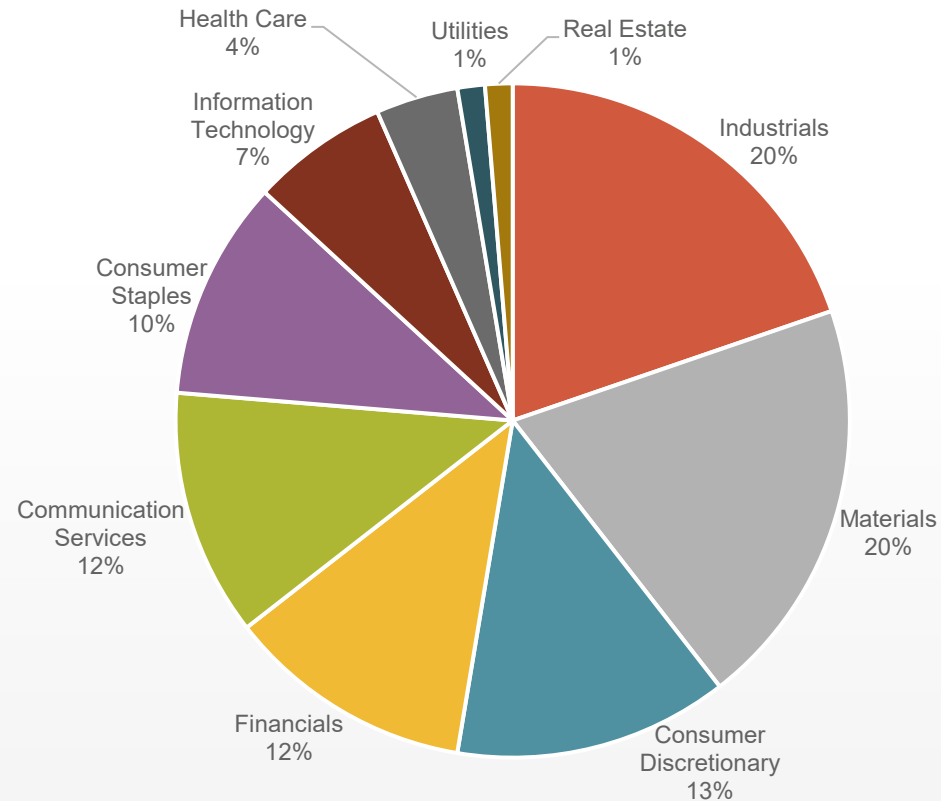
* net of JPY hedging

**Breakdown by Country
as of 31 March'23**

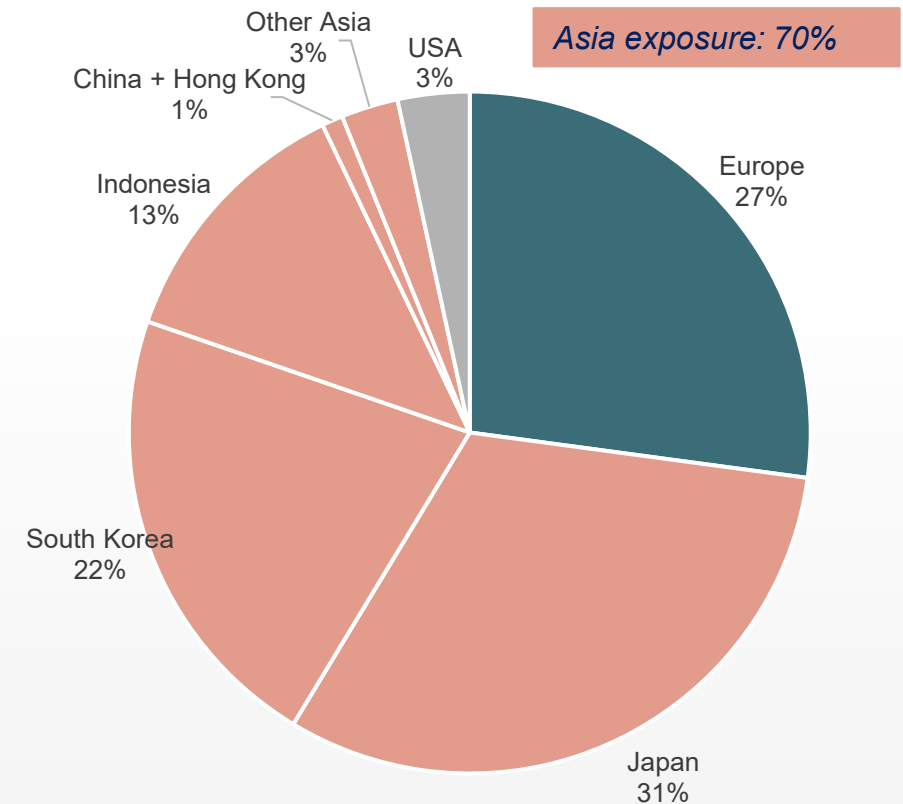


EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 March'23
(Rebased)**



**Equity Breakdown by Country as of 31 March'23
(Rebased)**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (28 February'23 – 31 March'23)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
UBS Group	Internet Victims	BUY	0.68%	0.68%	
Seegene	Cocoon	BUY	0.11%	0.11%	
SD Biosensor	Cocoon	BUY	0.10%	0.10%	
Human Holdings	Cocoon	BUY	0.10%	0.10%	
Vranken Pommery Monopole	Champagne	ADD	1.16%	0.15%	
Orange Belgium	5G	ADD	0.29%	0.09%	
Continental	Electric Mobility	SELL	0.00%	-0.40%	+7.92%
Television Broadcasts	Internet Victims	SELL	0.00%	-0.38%	+31.13%

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

EQUITY PORTFOLIO: Concentration (28 February'23 – 31 March'23)

Equity Exposure: 72%

Equity Exposure previous month: 71%

No of Holdings : 514

Average Holding Weight: 0.26%

Median Holding Weight : 0.19%

		Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)
Top 5 5.9%	Top 10 9.6%	Il Sole 24 Ore	1.72%	1.70%	-0.02%
		Vranken Pommery Monopole	1.01%	1.16%	0.15%
		Teijin	1.08%	1.07%	0.00%
		Tempo Scan Pacific	1.04%	1.05%	0.01%
		Atos	1.13%	0.97%	-0.16%
Top 25 17.6%	Top 50 26.6%	Orange	0.91%	0.93%	0.02%
		Telefonica	0.66%	0.69%	0.03%
		UBS Group	0.00%	0.68%	0.68%
		Wijaya Karya Beton	0.71%	0.68%	-0.04%
		Delfi	0.58%	0.66%	0.08%

Average ESG Score: 63.1

ESG Coverage: 66%

EQUITY PORTFOLIO: Monthly performance (28 February'23 – 31 March'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Intel Corporation	0.3%	29.8%	0.09%
Television Broadcasts	0.1%	71.6%	0.07%
Delfi	0.6%	9.0%	0.06%
Lanson-Bcc	0.5%	9.3%	0.05%
BT Group	0.4%	11.0%	0.05%
RCS Mediagroup	0.5%	6.5%	0.03%
Kobe Steel	0.2%	17.1%	0.03%
Orange	0.9%	2.9%	0.03%
Lippo Karawaci	0.3%	9.6%	0.03%
Nokia	0.6%	4.1%	0.02%
Telefonica	0.6%	3.8%	0.02%
SK Telecom ADR	0.4%	6.6%	0.02%
Samsung Electronics GDS	0.6%	2.9%	0.02%
Sainsbury(J)	0.3%	5.8%	0.02%
Furukawa Electric	0.3%	5.8%	0.02%
Telecom Italia Saving Shs	0.6%	2.2%	0.01%
Ericsson Class B	0.2%	5.9%	0.01%
Continental	0.2%	6.7%	0.01%
Attendo	0.1%	19.9%	0.01%
Sungwoo Hitech	0.1%	5.7%	0.01%
BPOST ORD	0.2%	3.9%	0.01%
Echo Trading	0.1%	6.2%	0.01%
Telecom Italia Ord Shs	0.3%	2.6%	0.01%
Kissei Pharmaceutical	0.1%	6.3%	0.01%
Ceconomy	0.2%	3.4%	0.01%
Sumitomo Electric Industries	0.2%	3.0%	0.01%
RTL Group	0.2%	3.3%	0.01%
Metropole Television	0.1%	4.8%	0.01%
Nippi	0.1%	4.8%	0.00%
FNM	0.2%	2.2%	0.00%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Credit Suisse Group	0.4%	-68.6%	-0.31%
Societe Generale	0.5%	-23.8%	-0.12%
Atos	1.1%	-10.6%	-0.12%
BNP Paribas	0.5%	-14.9%	-0.08%
GrafTech International	0.5%	-16.0%	-0.07%
Macys	0.5%	-15.4%	-0.07%
TUI N	0.2%	-31.0%	-0.06%
Gannett Co	0.1%	-37.2%	-0.05%
Wijaya Karya Beton	0.7%	-7.4%	-0.05%
Paninvest	0.3%	-14.7%	-0.05%
Il Sole 24 Ore	1.7%	-2.3%	-0.04%
Banque Nationale De Belgique	0.3%	-11.3%	-0.04%
Lippo Malls Indonesia Retail Units	0.1%	-36.9%	-0.04%
Ramayana Lestari Sentosa	0.5%	-6.1%	-0.03%
Surya Semesta Internusa	0.2%	-14.1%	-0.03%
Lippo Cikarang	0.4%	-7.1%	-0.03%
Hana Financial Group	0.2%	-13.0%	-0.03%
First Pacific	0.4%	-7.0%	-0.03%
Japan Post Holdings	0.3%	-7.4%	-0.02%
Standard Chartered PLC	0.1%	-19.9%	-0.02%
Unicredit	0.4%	-6.7%	-0.02%
GAM Holding	0.3%	-9.1%	-0.02%
Kyndryl Holdings	0.4%	-6.3%	-0.02%
Cikarang Listrindo	0.5%	-4.4%	-0.02%
Danieli & C Officine Meccaniche Saving Shs	0.5%	-4.5%	-0.02%
Total Bangun Persada	0.3%	-6.1%	-0.02%
Astra Otoparts	0.4%	-5.0%	-0.02%
Mediaset Espana Comunicacion	0.3%	-7.4%	-0.02%
Imerys	0.4%	-5.4%	-0.02%
XL Axiata	0.2%	-9.8%	-0.02%

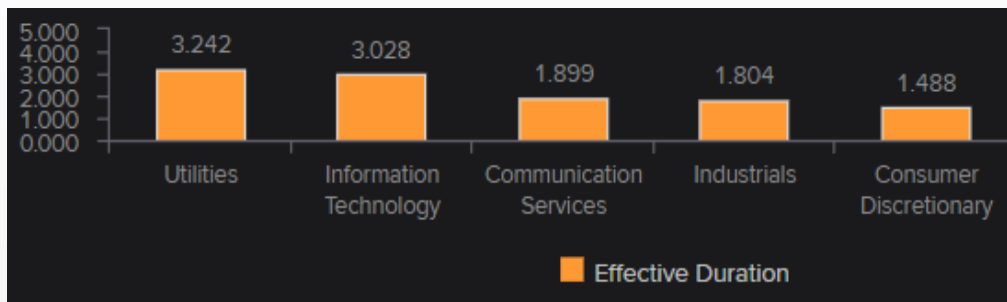
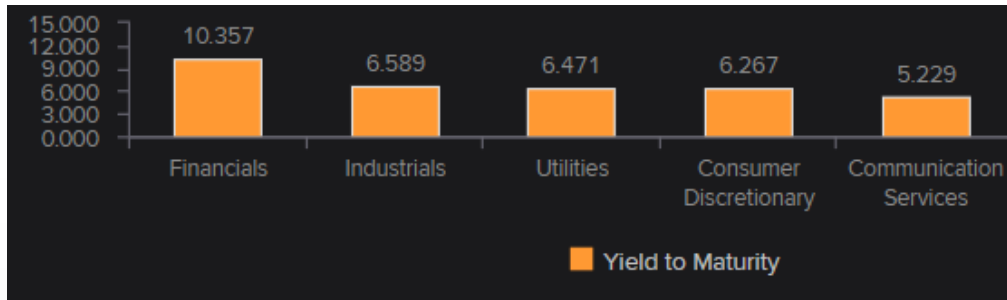
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

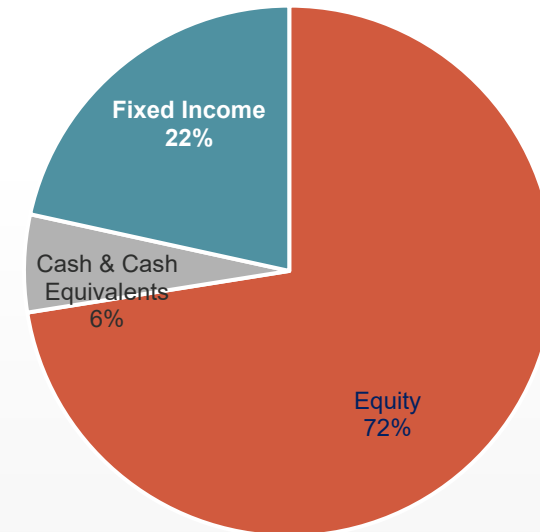
Coupon	5,02
Yield to Maturity	7,72
Yield to Worst	7,68
Average Life (yrs,) to Maturity	2,18
Modified Duration to Maturity	1,70

*Metrics include the «Bond portfolio» and «Cash management portfolio»

Top/Bottom 5 Sectors by Yield to Maturity and by Effective Duration



Breakdown by Asset Class as of 31 March'23



Ex-ante analysis: VaR 1 month 95% as of 31/03/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,17%	-4,20%

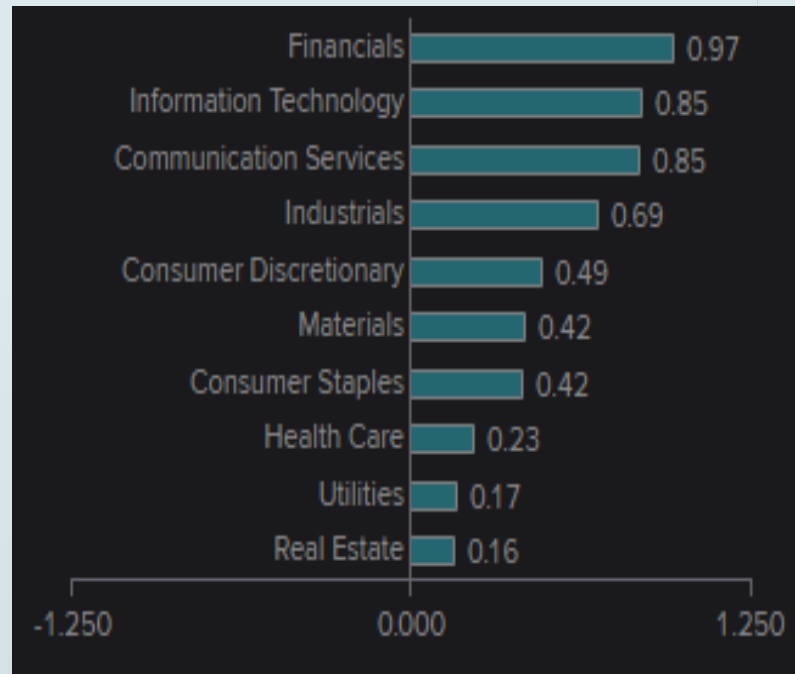
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,89%	-1,35%
Historical 1W	-1,99%	-3,03%
Historical 1M	-4,17%	-6,35%

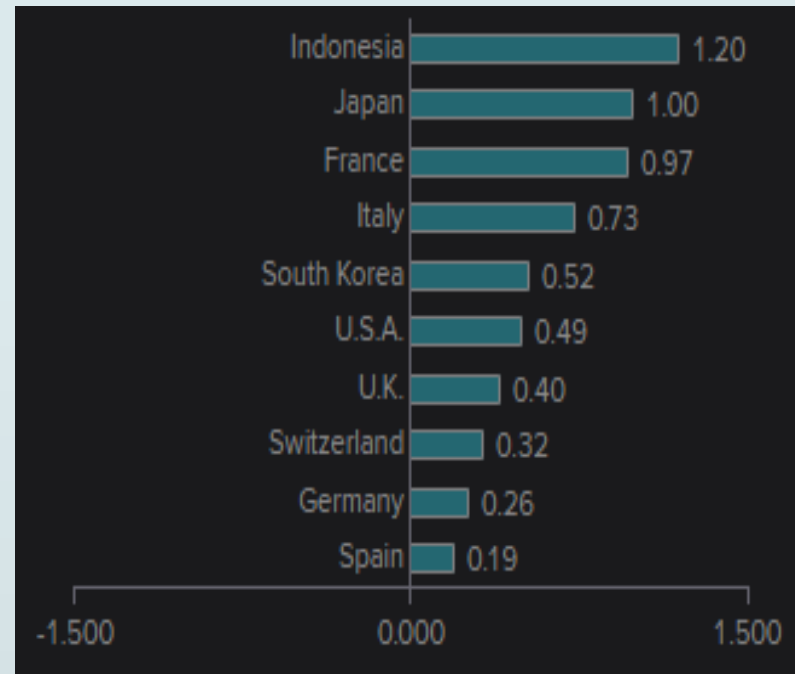
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/03/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/03/2023**



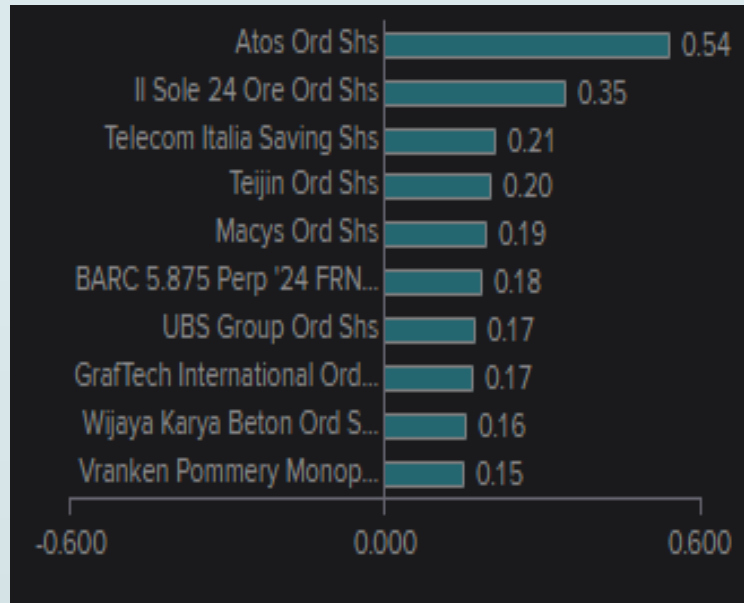
**VAR 1M – 95% BY COUNTRY
AS OF 31/03/2023**



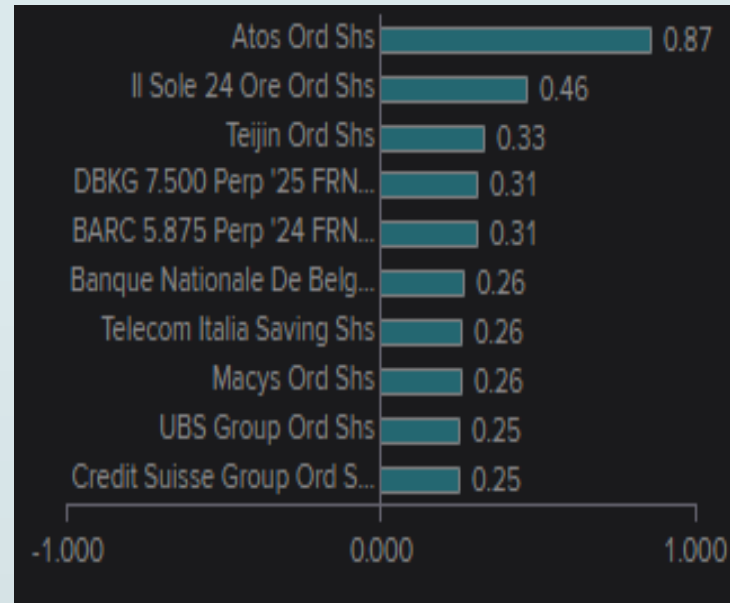
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk

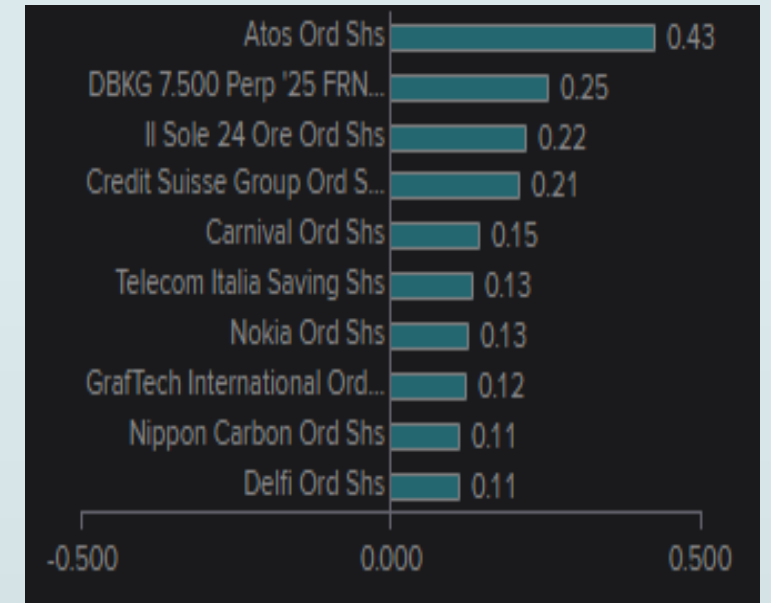
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/03/2023**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/03/2023**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/03/2023**



Source: MSCI RiskMetrics, Niche AM

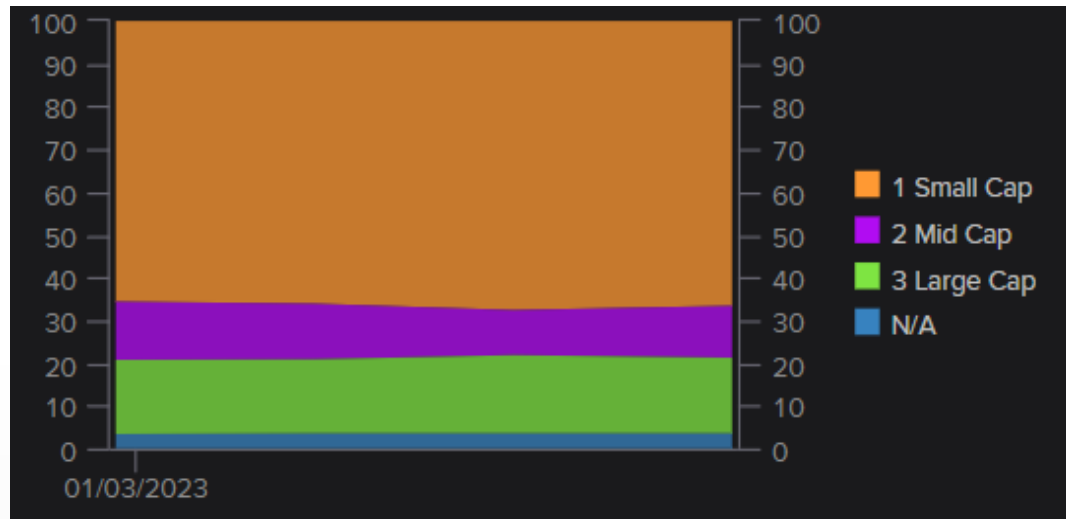
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/03/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.17	5.40	4.17	100.0%
Atos	0.40	0.64	0.14	1.0%
Il Sole 24 Ore	0.26	0.34	0.00	1.7%
Teijin	0.15	0.24	0.15	1.1%
DBKG 7.500 Perp '25 FRN	0.10	0.23	0.06	1.3%
BARC 5.875 Perp '24 FRN	0.14	0.23	0.09	1.5%
Banque Nationale De Belgique	0.09	0.19	0.01	0.3%
Telecom Italia Saving Shs	0.16	0.19	0.08	0.6%
Macys	0.14	0.19	0.06	0.4%
UBS Group	0.13	0.19	0.07	0.7%
Credit Suisse Group	0.07	0.18	0.04	0.2%
Vranken Pommery Monopole	0.11	0.18	0.09	1.2%
Wijaya Karya Beton	0.12	0.17	0.09	0.7%
Kyndryl Holdings	0.11	0.17	0.02	0.4%
GrafTech International	0.12	0.16	0.03	0.4%
Societe Generale	0.11	0.16	0.12	0.5%

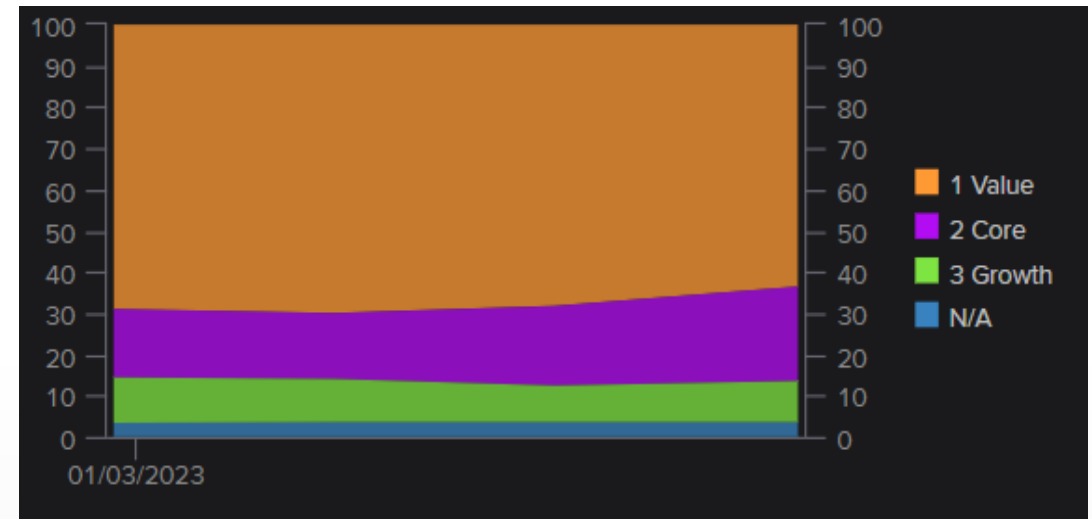
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/03/2023*

Equity Size Allocation



Equity Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	79%	93%	95%	98%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 25% 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

Forex outright trades in place: JPY

Currency Pair	RATE	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	140,82	-288.000.000 JPY	€ 2,045,076.90		08/06/2023
USD/JPY	132,07	-70.000.000 JPY	\$ 529,997.88		08/06/2023
% JPY exposure hedged				67%	

31 March '23

Total JPY Gross Exposure	535,332,539 (13,9% AUM)
Total JPY hedged	358,000,000 (9,2% AUM)
Total JPY Net Exposure	177,332,539 (4,7% AUM)

DISCLAIMER

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