

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## ***Bi-Weekly Risk Report***

01 – 14 May 2023

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

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# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 14/05/2023	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Asian Value Niche*</b>	<b>123,95</b>	-	<b>0,99%</b>	-	<b>5,43%</b>	-	<b>23,95%</b>
<i>Electric Mobility</i>	-	-	-0,12%	-	8,66%	-	57,32%
5G	-	-	-1,10%	-	14,04%	-	21,91%
<i>Internet Victims</i>	-	-	-2,92%	-	-3,00%	-	10,50%
<i>Indonesian Infrastructure Small Caps</i>	-	-	5,22%	-	12,01%	-	51,18%
<i>Korea Reunification</i>	-	-	2,80%	-	-1,75%	-	10,04%
<i>Japanese Orphan Companies</i>	-	-	2,20%	-	7,68%	-	26,53%
<i>The Magic of Graphite: Carbon Fibre and steel recycling</i> (inception date 01 Mar '21)	-	-	0,05%	-	7,07%	-	-13,19%
<i>Champagne</i> (inception date 15 Apr '22)	-	-	3,42%	-	11,48%	-	26,40%
<i>No meat's land</i> (inception date 10 Oct '22)	-	-	3,58%	-	3,31%	-	8,02%
<i>Cocoon</i> (inception date 10 Oct '22)	-	-	1,62%	-	-8,67%	-	-11,80%
<i>Beauty for nothing</i> (inception date 10 Oct '22)	-	-	3,12%	-	-0,95%	-	14,47%
<i>Fly with me</i> (inception date 10 Oct '22)	-	-	2,25%	-	4,58%	-	9,02%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>147.39</b>	<b>0,52%</b>	<b>2,12%</b>	<b>3,43%</b>	<b>2,04%</b>	<b>-3,79%</b>	<b>0,29%</b>
MSCI Asia Pacific (.MIAP00000PUS)	160,78	0,29%	1,88%	3,24%	1,85%	2,21%	6,55%
Korea (.KS200)	323,61	-0,87%	0,35%	11,17%	2,61%	13,19%	-1,11%
Tokyo Stock Exchange (.TOPX)	2096,39	1,89%	3,94%	10,82%	5,62%	30,86%	11,17%
Indonesia (.JKSE)	6707,76	-3,01%	-2,00%	-2,09%	1,97%	3,23%	2,94%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	451,49	-3,00%	-1,46%	-2,39%	-3,70%	-39,03%	-36,44%
China (.HSI)	19627,24	-1,34%	0,32%	-0,78%	-2,52%	-30,76%	-27,77%
Euro Bond High Yield (AHYE.PA)	221,12	-	0,13%	-	2,41%	-	-0,50%

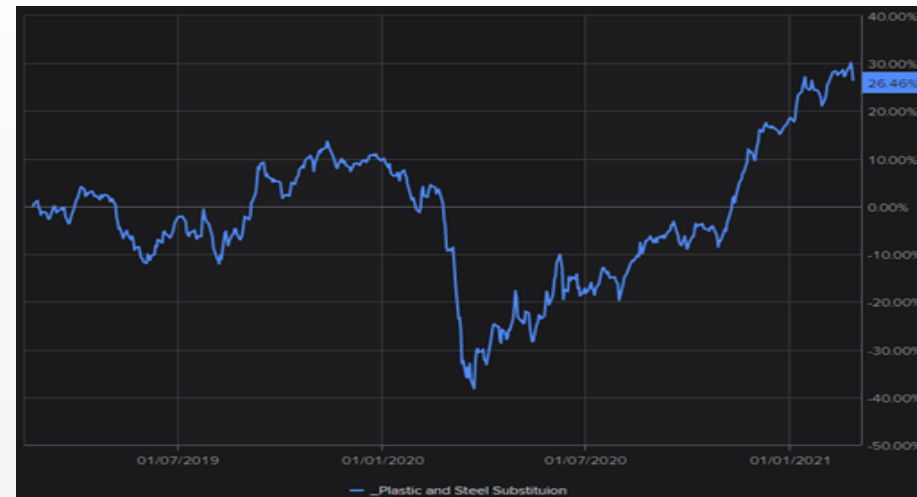
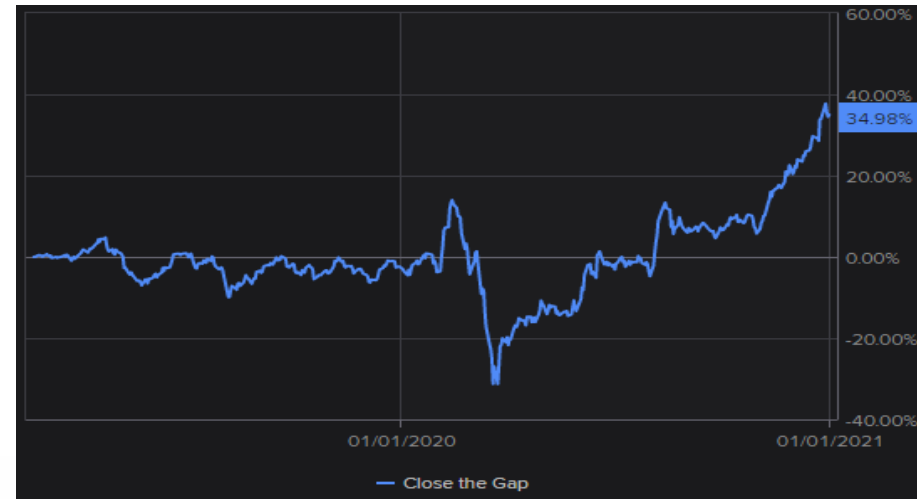
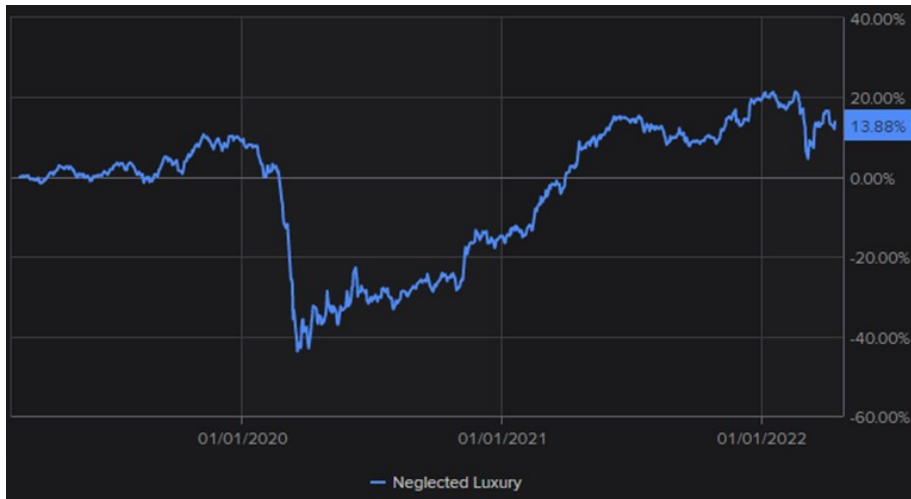
The performance of the single Niches are gross of fees  
\* class b  
\*\* Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Closed niches performance



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

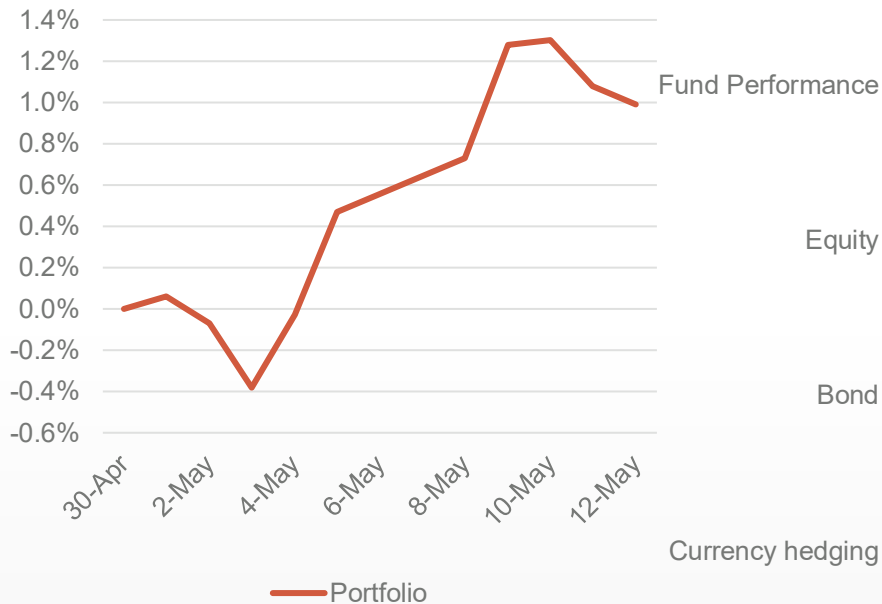


The performance of the single Niches are gross of fees

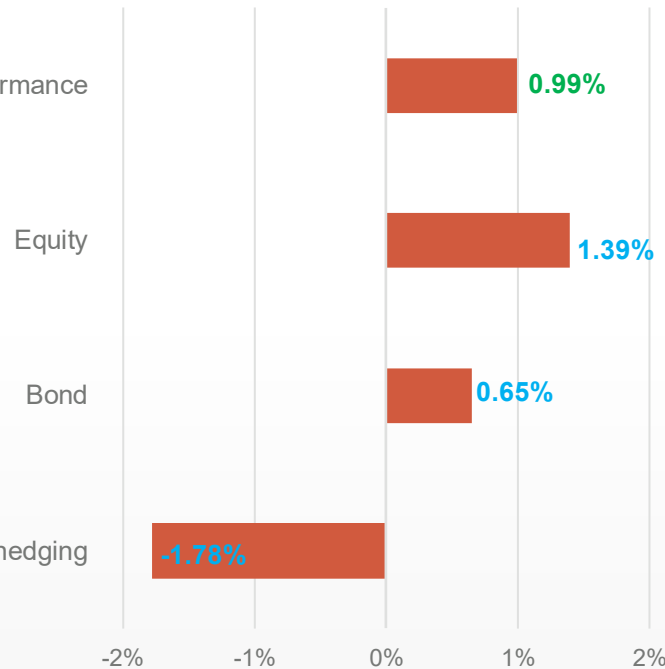
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 May 2023)



Performance breakdown by Asset Class (Pure) (01 – 14 May 2023)



Performance contribution by Asset Class and Sector (01 – 14 May 2023)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	20.8%	0.65%	0.14%
Currency hedging	9.3%	-1.78%	-0.17%
Equity	73.5%	1.39%	1.02%
<b>Total Monthly performance</b>			<b>+0.99%</b>
<b>Equity Contribution by sector</b>			
Consumer Staples	6.4%	4.8%	0.31%
Consumer Discretionary	3.5%	4.6%	0.16%
Real Estate	0.8%	15.2%	0.13%
Industrials	6.1%	1.6%	0.10%
Utilities	1.0%	6.7%	0.07%
Health Care	2.4%	1.6%	0.04%
Financials	6.8%	0.2%	0.02%
Communication Services	6.9%	-0.7%	-0.05%
Information Technology	3.2%	-1.7%	-0.05%
Materials	2.8%	-4.0%	-0.11%
Funds*	33.6%	1.2%	0.41%

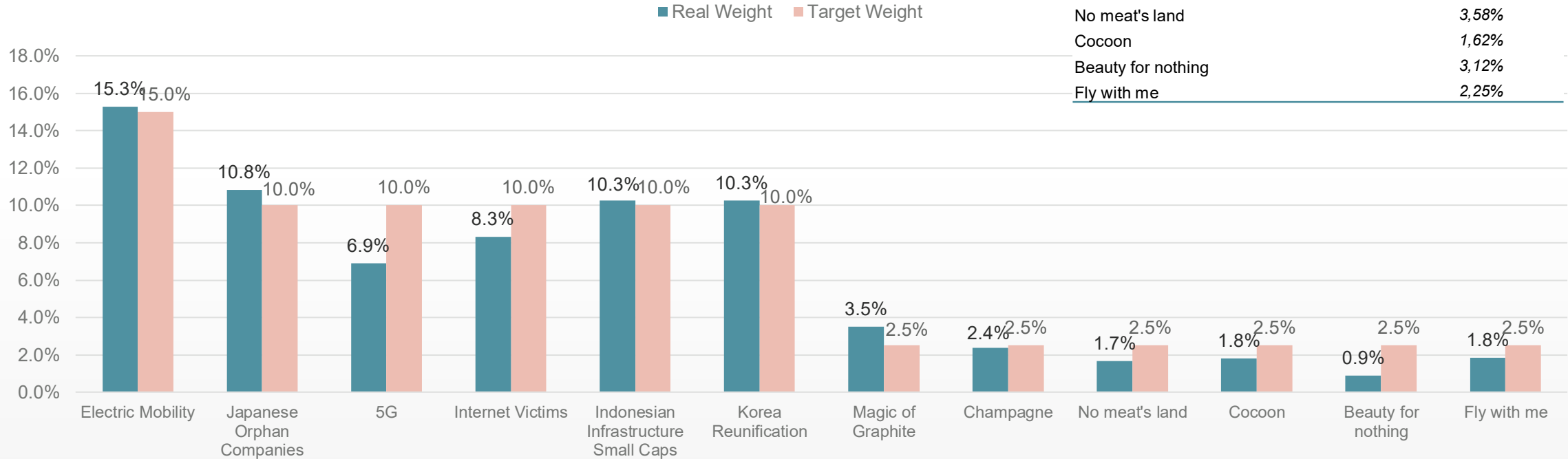
As of 14 May 2023

**AUM (€)** **26,266 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-0,12%
5G	-1,10%
Internet Victims	-2,92%
Indonesian Infrastructure Small Caps	5,22%
Korea Reunification	2,80%
Japanese Orphan Companies	2,20%
The Magic of Graphite	0,05%
Champagne	3,42%
No meat's land	3,58%
Cocoon	1,62%
Beauty for nothing	3,12%
Fly with me	2,25%

Niches equity exposure as of 14 May 2023

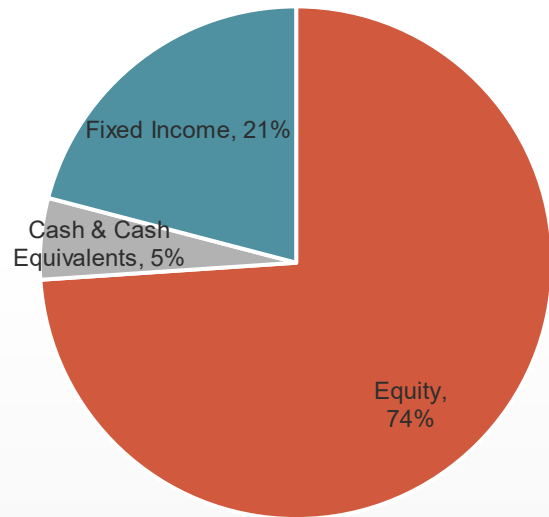


Weight % 2 weeks ago	15,4%	10,7%	7,0%	8,6%	10,0%	9,6%	3,5%	2,3%	1,6%	1,7%	0,9%	1,8%
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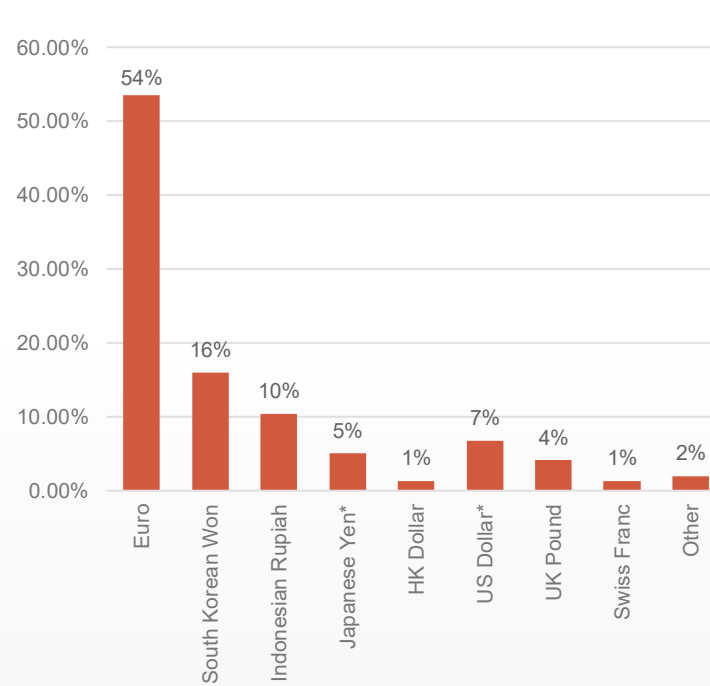
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

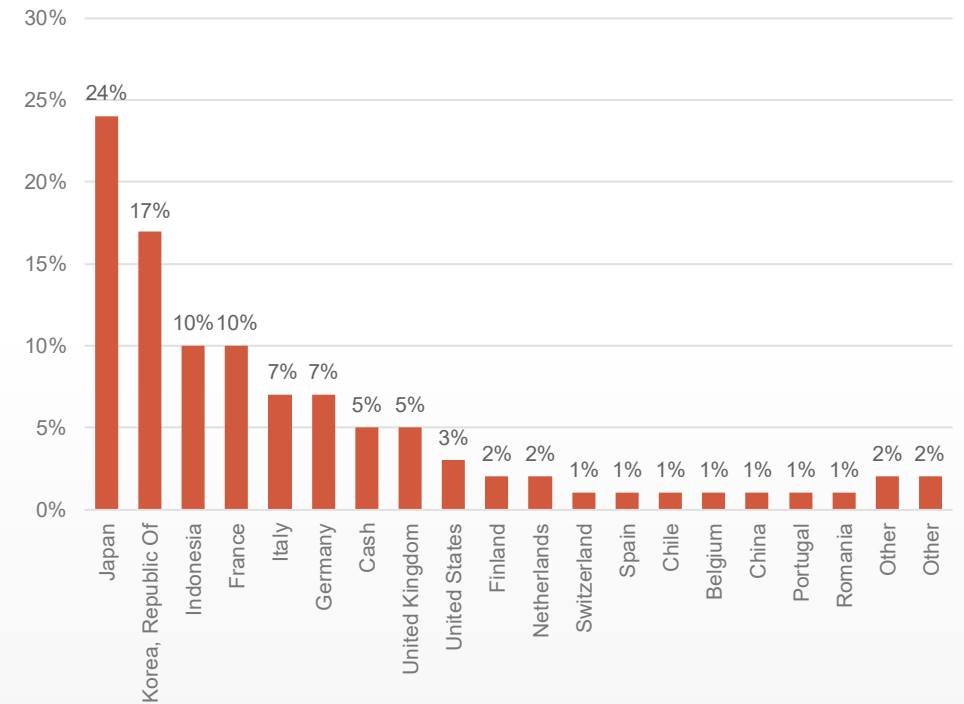
**Breakdown by Asset Class  
as of 14 May 2023**



**Breakdown by Currency  
as of 14 May 2023**



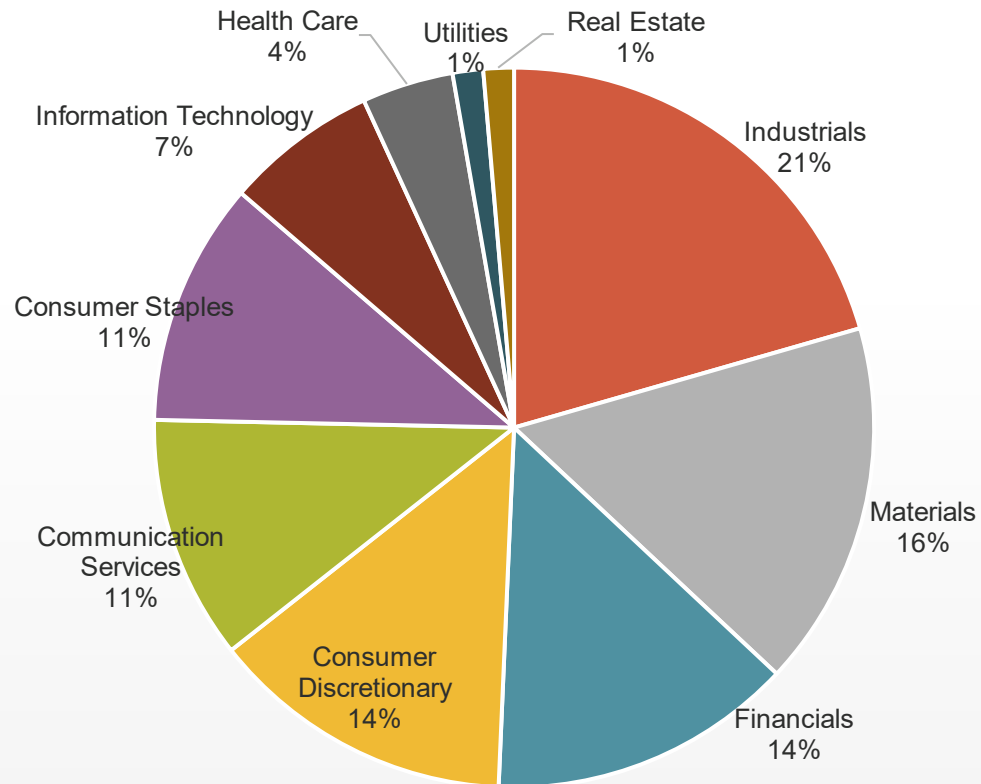
**Breakdown by Country\*  
as of 14 May 2023**



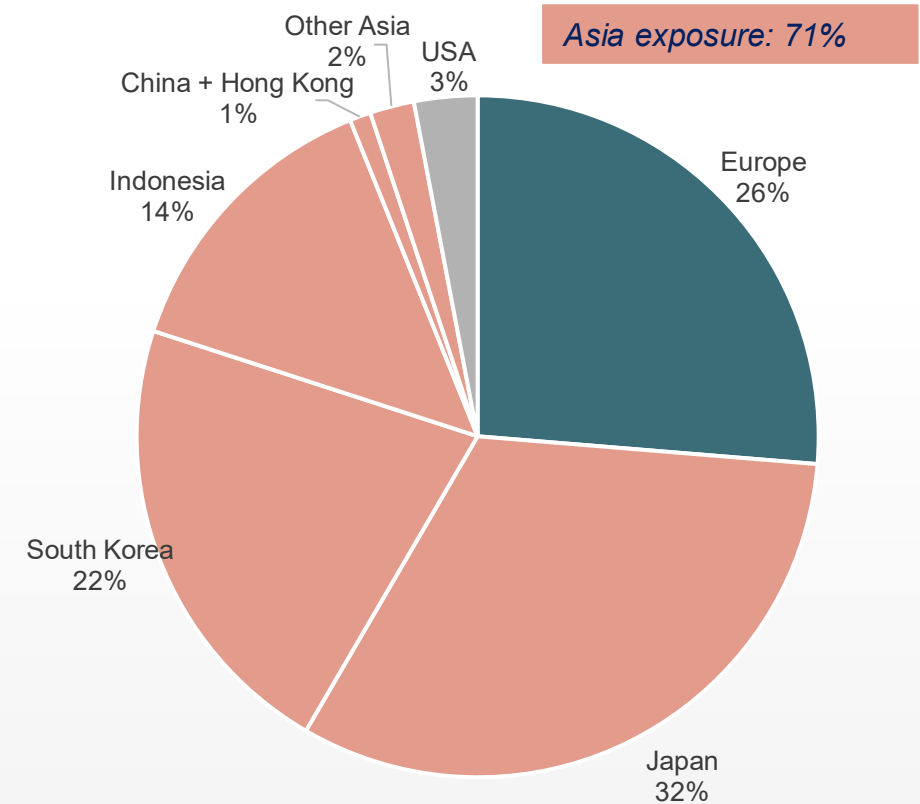
\*Net of hedging

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 May 2023 (rebased)**



**Equity Breakdown by Country as of 14 May 2023 (rebased)**



## ***EQUITY PORTFOLIO: Change in holdings (01 – 14 May 2023)***

Equity Exposure: 74%

Equity Exposure latest report: 73%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Bank Pan Indonesia	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
Hokkaido Chuo Bus	Japanese Orphan Companies	BUY	0.07%	0.07%	
Delfi	Indonesian Infrastructures Small Caps	REDUCE	0.13%	-0.20%	+86.24%
Sungwoo Hitech	Korea Re-unification	SELL	0.00%	-0.15%	+82.48%

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



## EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 May 2023)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Bank OCBC NISP	0.5%	28.5%	0.15%
Lippo Cikarang	0.5%	21.0%	0.10%
Total Bangun Persada	0.4%	23.1%	0.09%
Laurent-Perrier	0.6%	14.6%	0.08%
Astra Otoparts	0.4%	16.5%	0.06%
First Pacific	0.4%	14.5%	0.06%
Kencana Energi Lestari	0.1%	41.3%	0.05%
Lippo Karawaci	0.3%	10.9%	0.04%
Sungwoo Hitech	0.1%	22.6%	0.03%
Delfi	0.2%	16.1%	0.03%
Nippon Carbon	0.5%	6.6%	0.03%
Kobe Steel	0.2%	16.0%	0.03%
SK Telecom ADR	0.4%	7.3%	0.03%
Asuransi Tugu Pratama Indonesia	0.3%	8.2%	0.03%
XL Axiata	0.2%	13.5%	0.02%
Ramayana Lestari Sentosa	0.5%	4.4%	0.02%
BAIC Motor H	0.4%	5.4%	0.02%
Neopharm	0.1%	26.4%	0.02%
Toyo Sugar Refining	0.1%	20.2%	0.02%
Unicredit	0.4%	5.2%	0.02%
Vranken Pommery Monopole	1.2%	1.7%	0.02%
Indofood Sukses Makmur	0.3%	5.4%	0.02%
Cikarang Listrindo	0.5%	3.3%	0.02%
Sainsbury(J)	0.3%	5.5%	0.02%
Paninvest	0.3%	6.0%	0.02%
Resonac Holdings	0.4%	4.0%	0.01%
Blue Bird	0.3%	4.8%	0.01%
Nikkon Holdings	0.2%	5.9%	0.01%
Heian Ceremony Service	0.2%	5.3%	0.01%
Tempo Scan Pacific	1.0%	1.1%	0.01%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
GAM Holding	0.3%	-36.9%	-0.12%
Wijaya Karya Beton	0.6%	-15.6%	-0.10%
Il Sole 24 Ore	1.6%	-2.6%	-0.04%
Telefonica	0.7%	-6.0%	-0.04%
GrafTech International	0.3%	-10.0%	-0.03%
Teijin	1.1%	-2.8%	-0.03%
UBS Group	0.8%	-3.8%	-0.03%
Wijaya Karya Bangunan Gedung	0.2%	-16.4%	-0.03%
Macys	0.4%	-6.8%	-0.02%
PP Presisi	0.3%	-6.6%	-0.02%
RTL Group	0.2%	-10.6%	-0.02%
Axa	0.5%	-3.3%	-0.02%
Lanson-Bcc	0.6%	-2.5%	-0.02%
Intel Corporation	0.3%	-4.9%	-0.02%
BT Group	0.5%	-3.3%	-0.02%
Walgreen Boots Alliance	0.1%	-10.4%	-0.01%
PT PP Persero	0.1%	-12.1%	-0.01%
Ceconomy	0.2%	-5.5%	-0.01%
Nokia	0.5%	-2.1%	-0.01%
Samsung Electronics GDS	0.6%	-1.8%	-0.01%
Orange	0.5%	-2.1%	-0.01%
AmoreG Pref Shs	0.1%	-8.9%	-0.01%
Bank Danamon Indonesia	0.5%	-1.8%	-0.01%
Ericsson	0.2%	-3.8%	-0.01%
Imerys	0.3%	-2.6%	-0.01%
SD Biosensor	0.2%	-3.3%	-0.01%
Credit Suisse Group	0.2%	-3.7%	-0.01%
FNM	0.2%	-2.9%	-0.01%
Zenitaka	0.3%	-1.9%	-0.01%
VEON ADR	0.1%	-4.5%	-0.01%

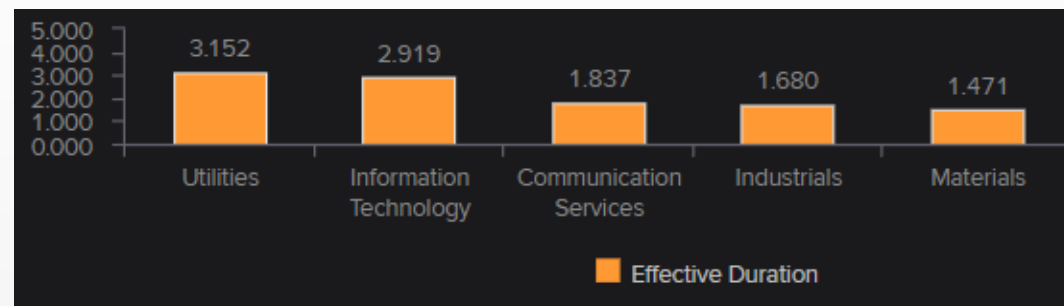
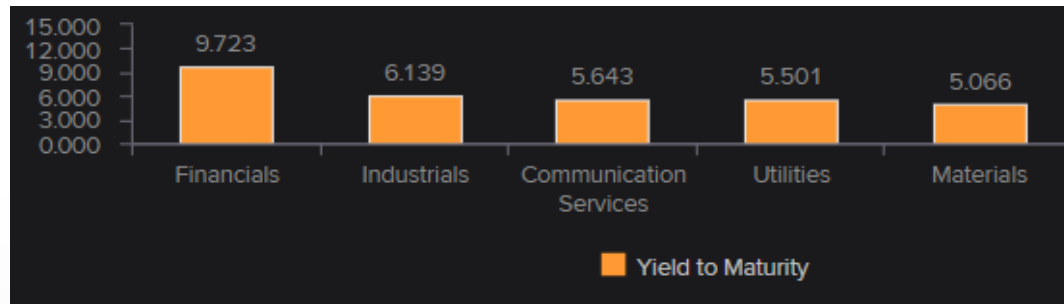
\*Sorted by Contribution to the Portfolio Return

# BOND PORTFOLIO: Characteristics

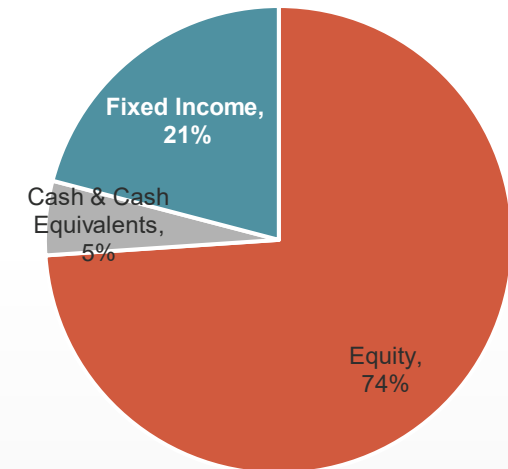
Coupon	5,09
Yield to Maturity	7,50
Yield to Worst	7,48
Average Life (yrs) to Maturity	2,13
Modified Duration to Maturity	1,71

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

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



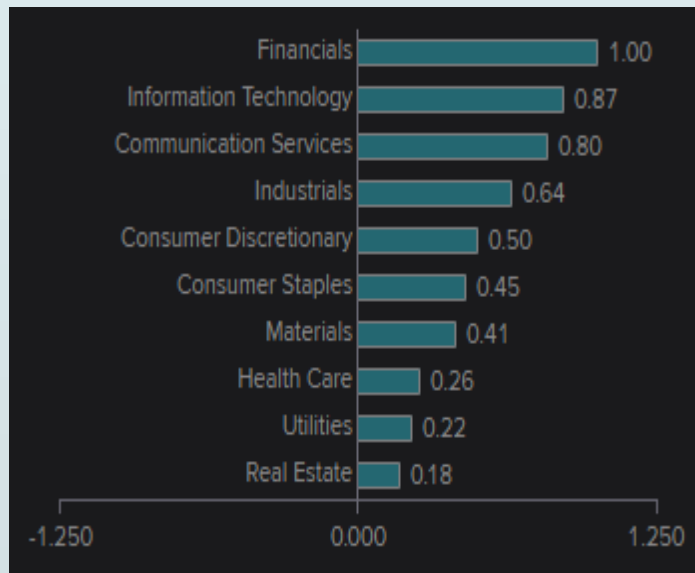
Breakdown by Asset Class as of 14 May 2023



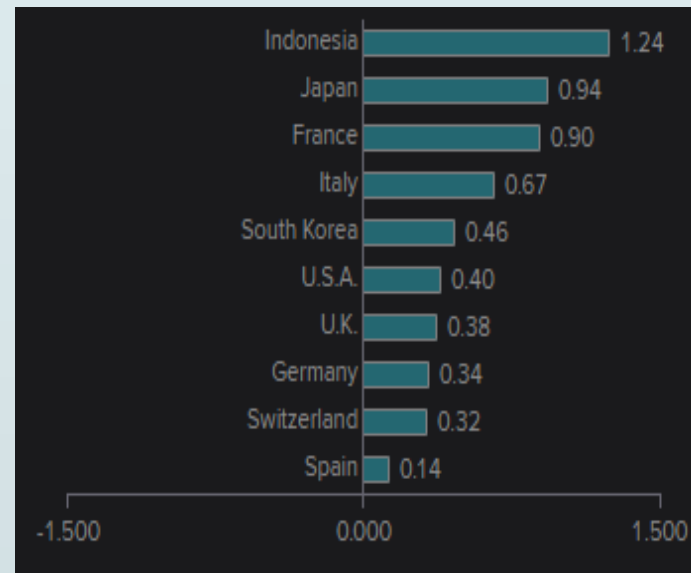
# Ex-ante analysis: VaR 1 month 95% as of 14/05/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,18%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/05/2023**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/05/2023**



# Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/05/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.18</b>	<b>5.55</b>	<b>4.18</b>	<b>100.0%</b>
Atos	0.45	0.71	0.08	1.1%
Il Sole 24 Ore	0.23	0.29	0.05	1.6%
Teijin	0.15	0.26	0.10	1.1%
BARC 5.875 Perp '24 FRN	0.16	0.25	0.08	1.5%
TUI N	0.17	0.23	-0.04	0.5%
UBS Group	0.15	0.22	-0.03	0.8%
Telecom Italia Saving Shs	0.15	0.19	0.03	0.6%
Vranken Pommery Monopole	0.11	0.18	0.00	1.2%
Credit Suisse Group	0.07	0.18	0.01	0.2%
Wijaya Karya Beton	0.12	0.17	0.10	0.6%
Banque Nationale De Belgique	0.08	0.17	-0.02	0.3%
Societe Generale	0.11	0.17	-0.01	0.5%
BNP Paribas	0.10	0.16	-0.01	0.6%
Macys	0.12	0.16	-0.01	0.4%
GAM Holding	0.08	0.15	0.00	0.3%

Source: MSCI Risk Metrics, Niche AM

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