

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## Monthly Risk Report

30 April 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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# 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 30/04/2023	% 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 ** (€)
<b>Pharus Asian Value Niche*</b>	<b>122,74</b>	-	<b>0,57%</b>	-	<b>-0,98%</b>	-	<b>4,40%</b>	-	<b>22,74%</b>
<i>Electric Mobility</i>	-	-	-0,76%	-	-0,97%	-	8,79%	-	57,50%
5G	-	-	-1,33%	-	4,76%	-	15,28%	-	23,22%
<i>Internet Victims</i>	-	-	1,81%	-	-8,11%	-	-0,08%	-	13,83%
<i>Indonesian Infrastructure Small Caps</i>	-	-	3,14%	-	1,14%	-	6,45%	-	43,68%
<i>Korea Reunification</i>	-	-	-1,67%	-	-8,86%	-	-4,43%	-	7,04%
<i>Japanese Orphan Companies</i>	-	-	0,44%	-	2,57%	-	5,36%	-	23,80%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-1,12%	-	-2,83%	-	7,02%	-	-13,23%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	5,08%	-	10,13%	-	7,79%	-	22,23%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-2,96%	-	-2,63%	-	-0,32%	-	4,22%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	1,29%	-	-7,79%	-	-10,18%	-	-13,17%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1,77%	-	-7,19%	-	-4,02%	-	10,91%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-3,06%	-	-8,81%	-	2,25%	-	6,59%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>146.63</b>	<b>-0,13%</b>	<b>-1,77%</b>	<b>-3,99%</b>	<b>-5,37%</b>	<b>2,90%</b>	<b>-0,08%</b>	<b>-4,29%</b>	<b>-1,79%</b>
MSCI Asia Pacific (.MIAP00000PUS)	160,32	-1,10%	-2,72%	-4,54%	-5,91%	2,94%	-0,03%	1,92%	4,58%
Korea (.KS200)	326,46	1,38%	-2,65%	2,90%	-6,50%	12,15%	2,26%	14,19%	-1,46%
Tokyo Stock Exchange (.TOPX)	2057,48	2,69%	-1,58%	4,16%	-2,00%	8,76%	1,62%	28,44%	6,96%
Indonesia (.JKSE)	6915,72	1,62%	2,17%	1,12%	1,84%	0,95%	4,05%	6,43%	5,04%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	465,44	-1,41%	-3,03%	-4,24%	-5,61%	0,96%	-2,90%	-37,14%	-35,50%
China (.HSI)	19894,57	-2,48%	-4,08%	-8,92%	-10,33%	0,57%	-2,83%	-29,82%	-28,00%
Bond High Yield (AHYE.PA)	220,83	-	0,48%	-	0,16%	-	0,99%	-	-0,63%

The performance of the single Niches are gross of fees

\*class B

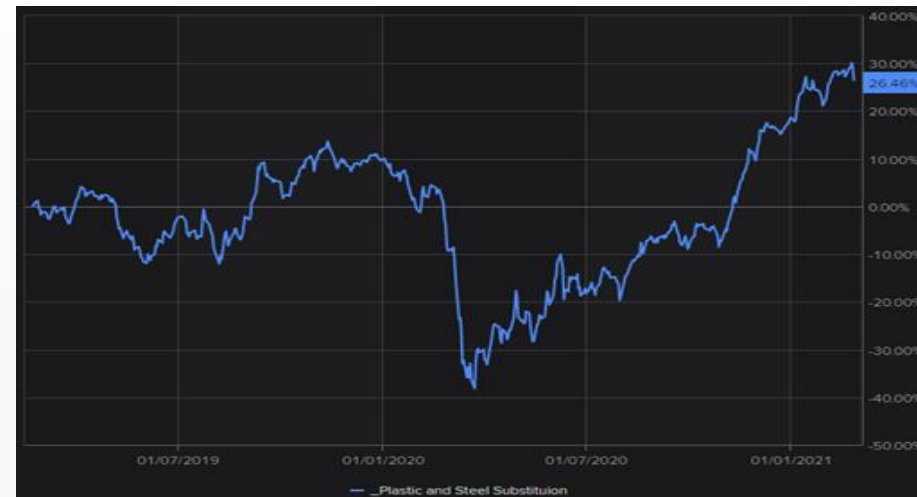
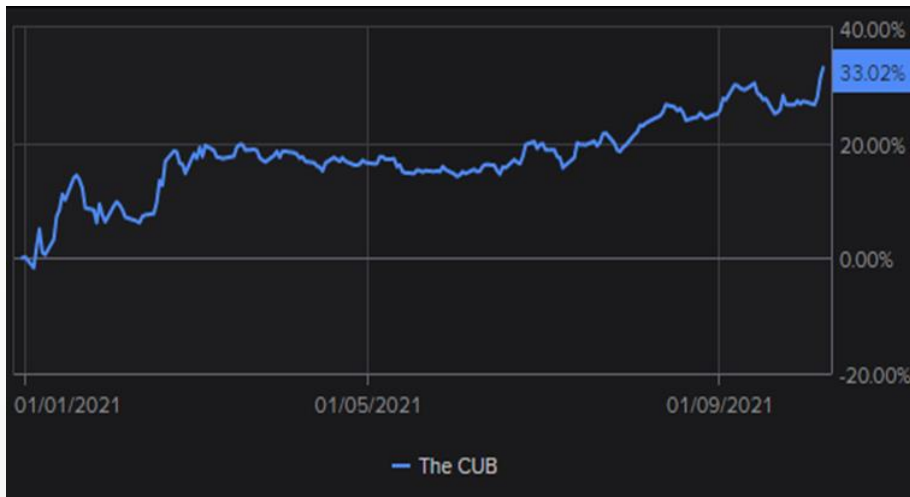
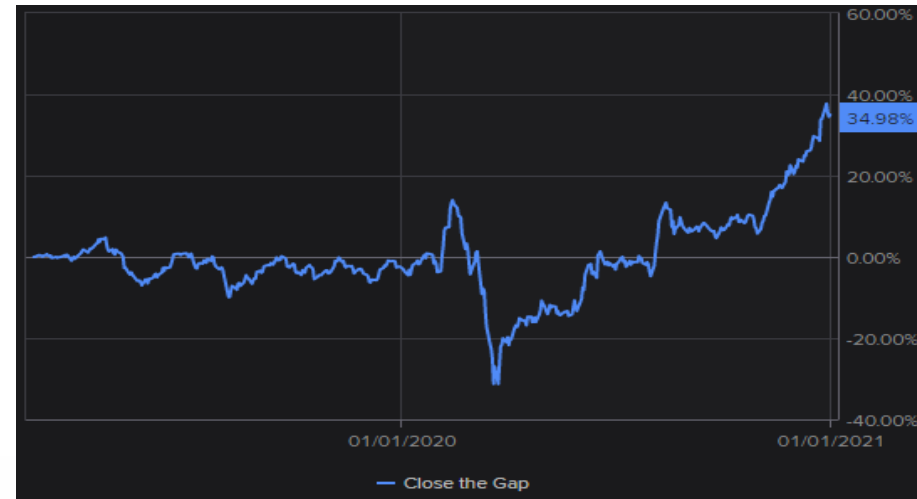
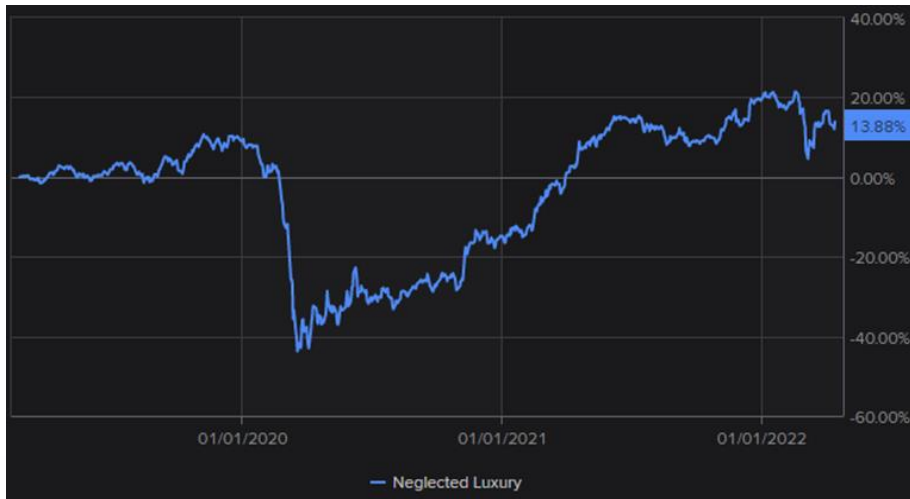
\*\*Inception date: 18/02/2019, unless differently specified

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%

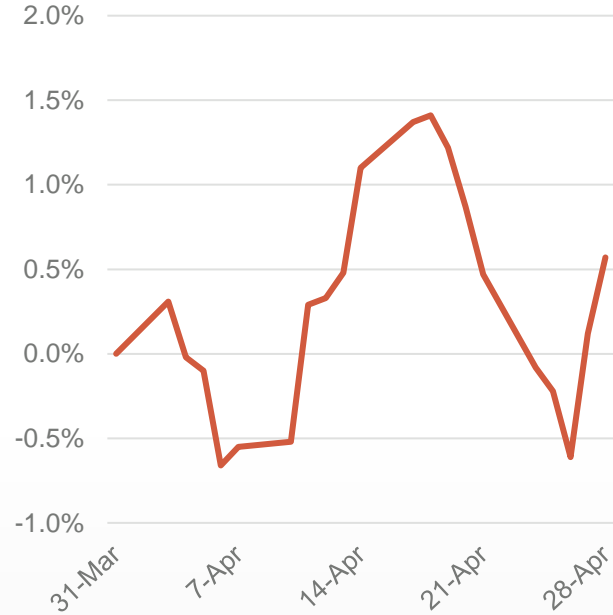


The performance of the single Niches are gross of fees

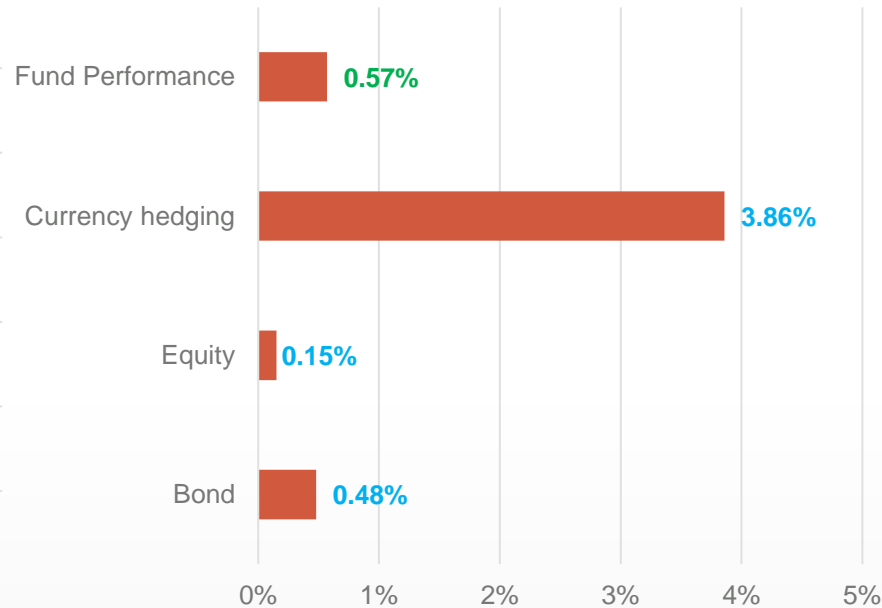
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

**Fund Chart (31 March'23 - 30 April'23)**



**Performance by Asset Class (31 March'23 - 30 April'23)**



**Monthly Performance contribution by asset class (31 March'23 - 30 April'23)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	21.3%	0,48%	0,10%
Currency hedging	9.3%	3,86%	0,36%
Equity	73.2%	0,15%	0,11%
<b>Total Monthly performance</b>			<b>+0,57%</b>
<b>Equity Contribution by sector</b>			
Financials	6.8%	5.8%	0.39%
Industrials	6.2%	1.0%	0.06%
Utilities	0.9%	6.5%	0.06%
Consumer Staples	6.6%	0.8%	0.05%
Materials	2.9%	0.8%	0.02%
Health Care	2.3%	0.5%	0.01%
Real Estate	0.8%	-2.1%	-0.02%
Information Technology	3.3%	-2.0%	-0.06%
Consumer Discretionary	3.2%	-2.5%	-0.08%
Communication Services	7.4%	-1.1%	-0.08%
Funds*	32.7%	-0.8%	-0.25%

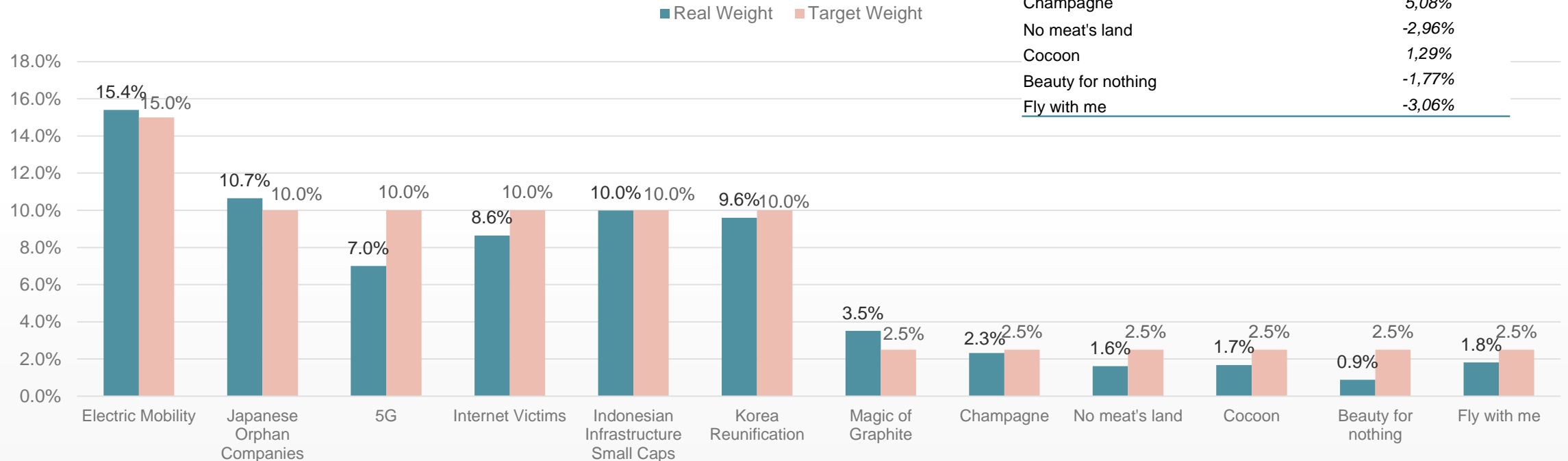
**As of 30 April '23**

**AUM (€ mln) 26,138 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	-0,76%
Japanese Orphan Companies	0,44%
5G	-1,33%
Internet Victims	1,81%
Indonesian Infrastructure Small Caps	3,14%
Korea Reunification	-1,67%
The Magic of Graphite	-1,12%
Champagne	5,08%
No meat's land	-2,96%
Cocoon	1,29%
Beauty for nothing	-1,77%
Fly with me	-3,06%

Niches equity exposure as of 30 April 2023

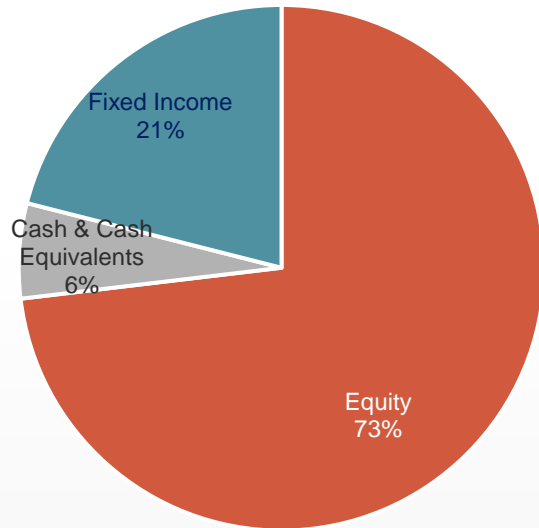


Weight % Previous Month	15,5%	10,3%	7,6%	8,4%	9,7%	9,6%	3,6%	2,2%	1,7%	1,5%	0,9%	1,5%
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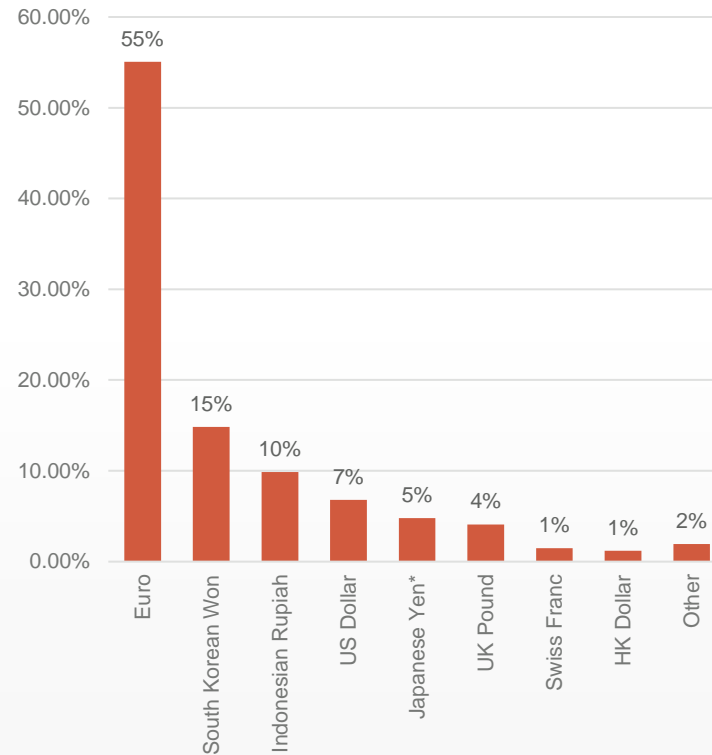
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 April'23**

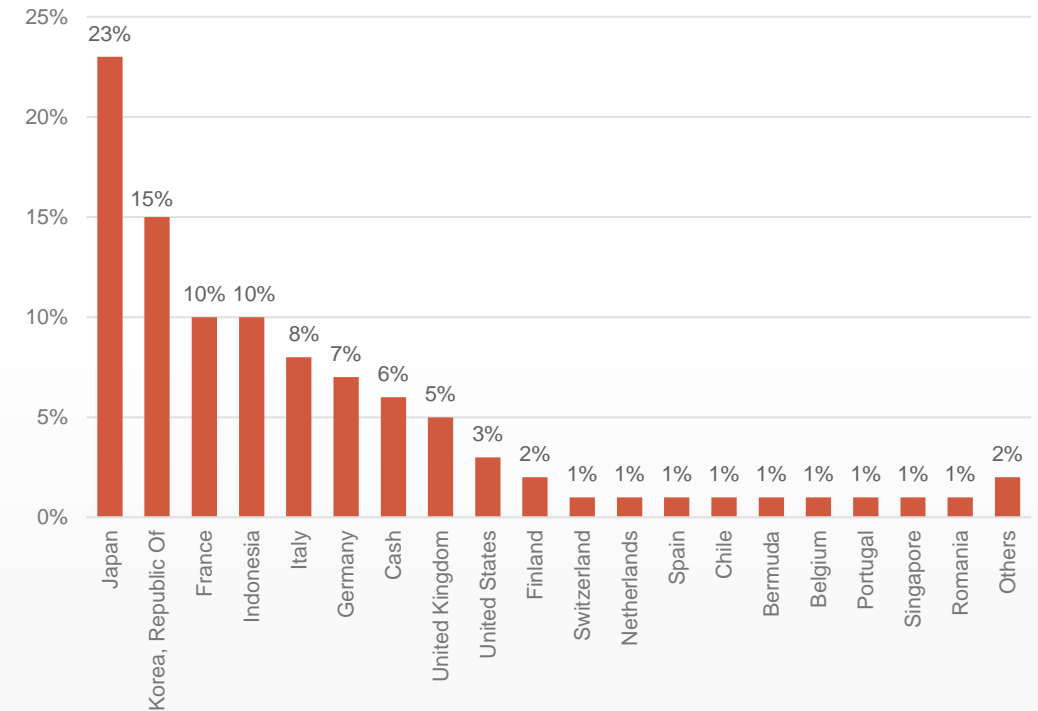


**Breakdown by Currency  
as of 30 April'23**



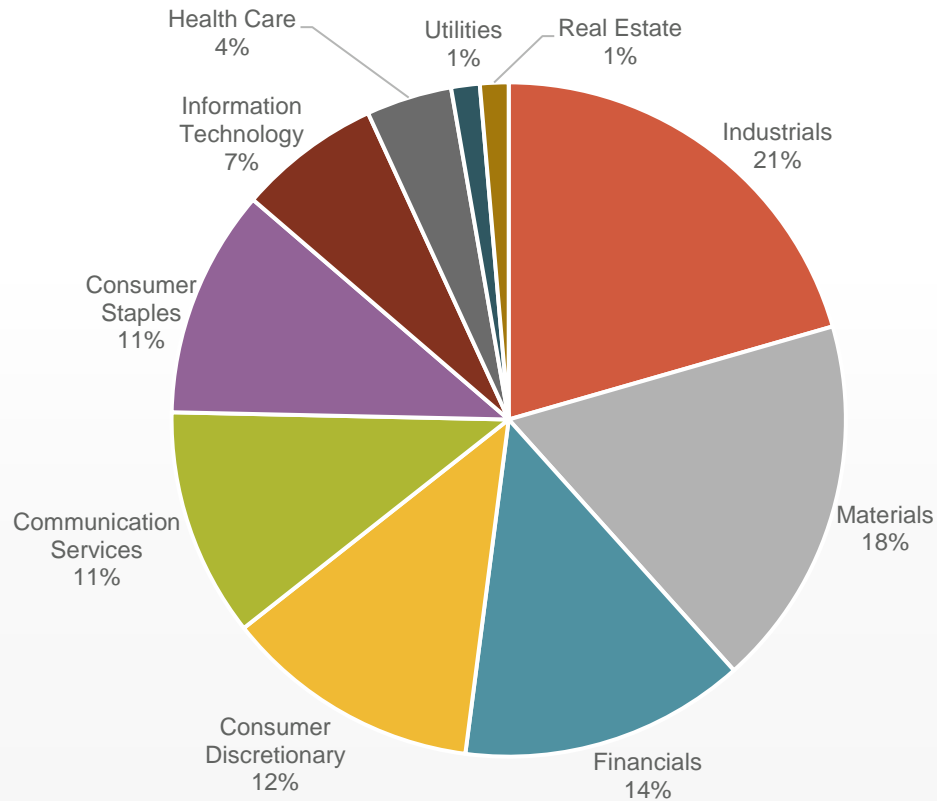
\* net of JPY hedging

**Breakdown by Country  
as of 30 April'23**

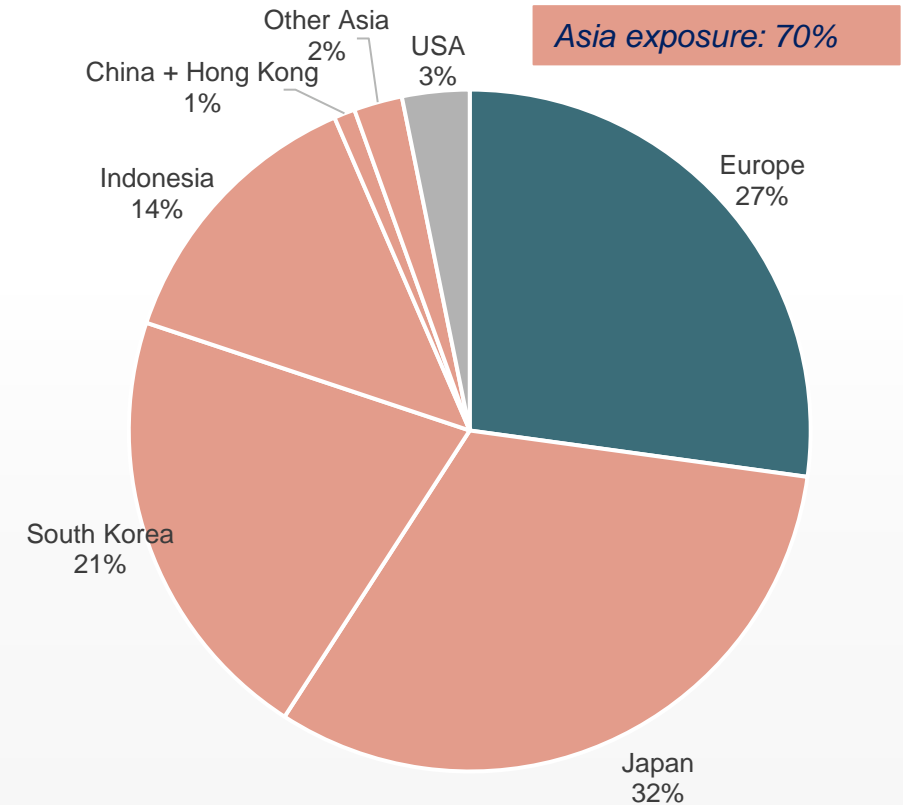


# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 April'23**  
(Rebased)



**Equity Breakdown by Country as of 30 April'23**  
(Rebased)



Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Change in holdings (31 March'23 – 30 April'23)



Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Perusahaan Gas Negara	Indonesian Infrastructure Small Caps	BUY	0.24%	0.24%	
Bank Tabungan Negara	Indonesian Infrastructure Small Caps	BUY	0.12%	0.12%	
Pertamina Geothermal Energy	Indonesian Infrastructure Small Caps	BUY	0.12%	0.12%	
Kencana Energi Lestari	Indonesian Infrastructure Small Caps	BUY	0.09%	0.09%	
Orange	5G	REDUCE	0.50%	-0.42%	+17.55%
Delfi	Indonesian Infrastructure Small Caps	REDUCE	0.34%	-0.33%	+68.38%
Astra Otoparts	Indonesian Infrastructure Small Caps	REDUCE	0.36%	-0.04%	+76.95%

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

# EQUITY PORTFOLIO: Concentration (31 March'23 – 30 April'23)

Equity Exposure: 73%

Equity Exposure previous month: 72%

No of Holdings : 515

Average Holding Weight: 0.25%

Median Holding Weight : 0.18%

		Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)
<b>Top 5</b> 6.1%	<b>Top 10</b> 9.4%	Il Sole 24 Ore	1.70%	1.67%	-0.03%
		Vranken Pommery Monopole	1.16%	1.18%	0.02%
		Teijin	1.07%	1.13%	0.05%
		Atos	0.97%	1.07%	0.10%
		Tempo Scan Pacific	1.05%	1.06%	0.01%
<b>Top 25</b> 17.3%	<b>Top 50</b> 26.0%	Telefonica	0.69%	0.72%	0.03%
		Wijaya Karya Beton	0.68%	0.71%	0.04%
		UBS Group	0.68%	0.65%	-0.03%
		Lanson-Bcc	0.56%	0.64%	0.08%
		Samsung Electronics GDS	0.62%	0.61%	0.00%

**Average ESG Score: 63.2**

**ESG Coverage: 65%**

# EQUITY PORTFOLIO: Monthly performance (31 March'23 – 30 April'23)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
GAM Holding	0.3%	67.9%	0.20%
Atos	1.0%	10.1%	0.10%
Lanson-Bcc	0.6%	14.2%	0.09%
Bank OCBC NISP	0.5%	17.1%	0.08%
Asuransi Tugu Pratama Indonesia	0.3%	18.7%	0.06%
Orange	0.6%	7.9%	0.04%
Astra Otoparts	0.4%	14.2%	0.05%
Teijin	1.1%	4.2%	0.05%
Surya Semesta Internusa	0.2%	20.6%	0.05%
BT Group	0.5%	9.0%	0.04%
Wijaya Karya Beton	0.7%	5.4%	0.04%
BNP Paribas	0.6%	6.1%	0.03%
Unicredit	0.4%	8.4%	0.03%
Societe Generale	0.5%	6.0%	0.03%
Axa	0.5%	5.0%	0.03%
Telefonica	0.7%	3.8%	0.03%
Zenitaka	0.3%	9.9%	0.03%
Total Bangun Persada	0.4%	7.5%	0.03%
Cikarang Listrindo	0.5%	4.4%	0.02%
Ceconomy	0.2%	10.0%	0.02%
Pertamina Geothermal Energy	0.1%	16.0%	0.02%
Laurent-Perrier	0.5%	3.4%	0.02%
Vranken Pommery Monopole	1.2%	1.4%	0.02%
Bank Danamon Indonesia	0.5%	3.0%	0.02%
Attendo	0.1%	21.8%	0.02%
Indofood Sukses Makmur	0.3%	4.6%	0.02%
PT PP Persero	0.1%	12.7%	0.01%
Sungwoo Hitech	0.2%	10.3%	0.02%
PP Presisi	0.3%	4.1%	0.01%
Perusahaan Gas Negara Ord	0.2%	6.2%	0.01%

## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	0.6%	-14.3%	-0.09%
Telecom Italia Saving Shs	0.6%	-11.7%	-0.07%
Banque Nationale De Belgique	0.3%	-14.5%	-0.04%
Il Sole 24 Ore	1.7%	-2.4%	-0.04%
Telecom Italia	0.3%	-12.3%	-0.04%
Macys	0.4%	-8.1%	-0.03%
Paninvest	0.3%	-11.8%	-0.03%
BPOST ORD	0.2%	-15.0%	-0.03%
Ramayana Lestari Sentosa	0.6%	-4.9%	-0.03%
Intel Corporation	0.3%	-6.4%	-0.02%
Resonac Holdings	0.4%	-5.4%	-0.02%
Imerys	0.3%	-6.4%	-0.02%
XL Axiata	0.2%	-11.1%	-0.02%
Echo Trading	0.1%	-16.5%	-0.02%
UBS Group	0.7%	-2.9%	-0.02%
SK Telecom ADR	0.4%	-5.2%	-0.02%
Lippo Cikarang	0.4%	-4.1%	-0.02%
Ericsson	0.2%	-7.5%	-0.02%
GrafTech International	0.4%	-4.6%	-0.02%
ProSieben Sat.1 Media	0.1%	-13.3%	-0.02%
Dongwon Industries	0.1%	-13.2%	-0.02%
TUI N	0.1%	-18.2%	-0.02%
Kobe Steel	0.2%	-8.0%	-0.01%
Carnival	0.1%	-10.8%	-0.01%
Kyndryl Holdings	0.4%	-3.6%	-0.01%
Nippon Carbon	0.5%	-2.4%	-0.01%
Orange Belgium	0.3%	-3.5%	-0.01%
Heian Ceremony Service	0.2%	-4.1%	-0.01%
Shinhan Financial ADR	0.2%	-4.1%	-0.01%
Furukawa Electric	0.3%	-3.2%	-0.01%

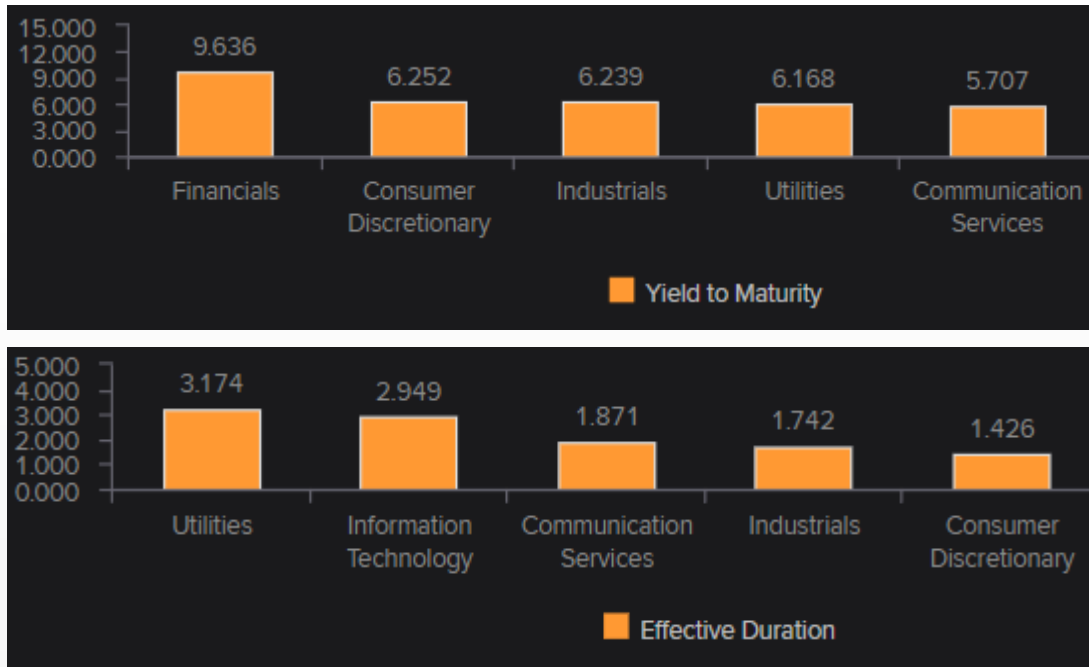
\*Sorted from highest to lowest by Contribution

# BOND PORTFOLIO\*: Characteristics

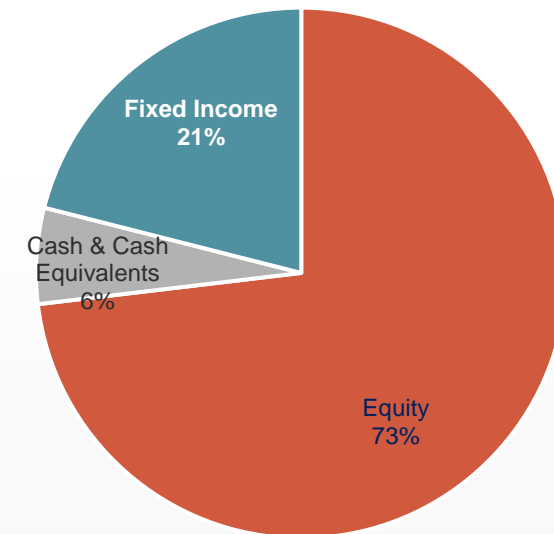
Coupon	5,09
Yield to Maturity	7,61
Yield to Worst	7,59
Average Life (yrs,) to Maturity	2,15
Modified Duration to Maturity	1,73

\*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 30 April'23



# Ex-ante analysis: VaR 1 month 95% as of 30/04/2023

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

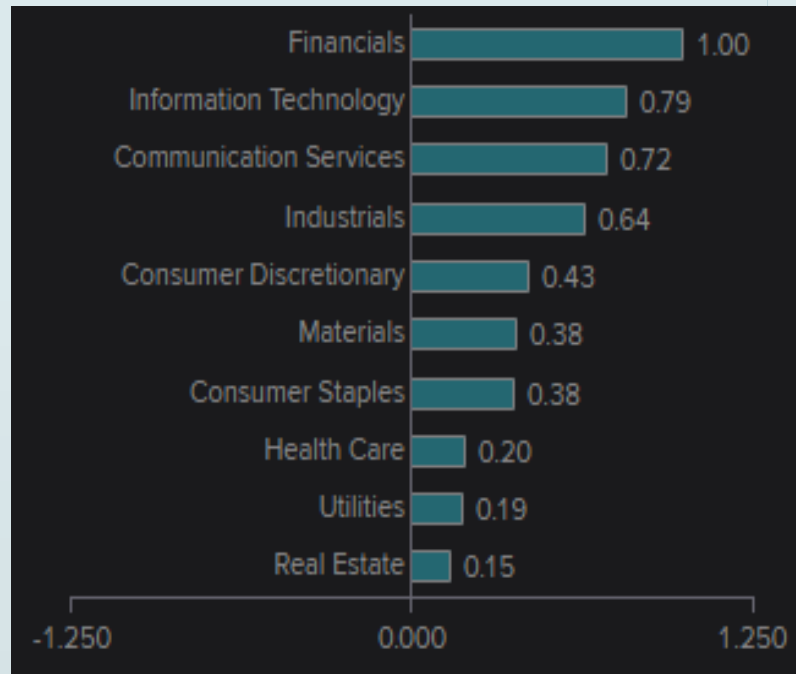
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,89%	-1,38%
Historical 1W	-2,00%	-3,08%
Historical 1M	-4,20%	-6,46%

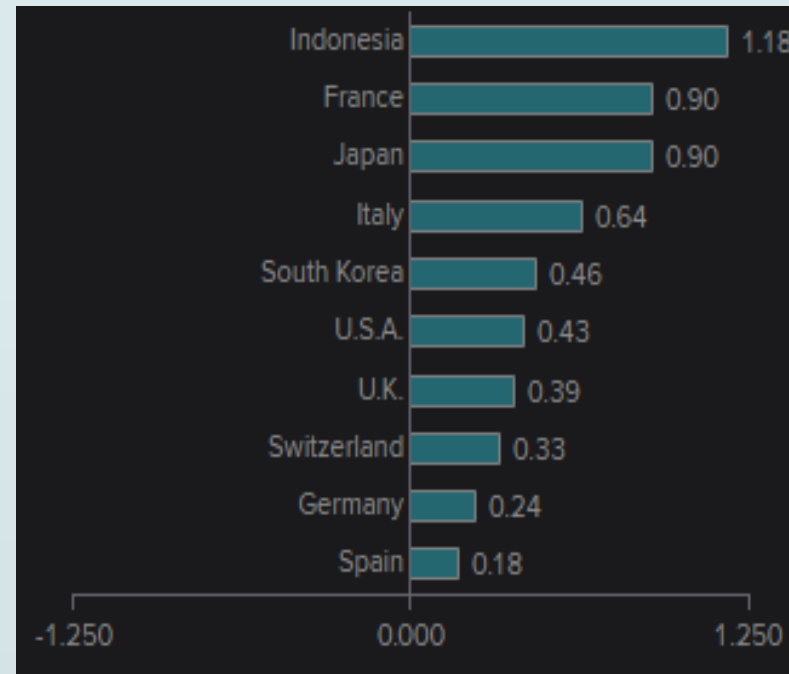
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 30/04/2023

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/04/2023**



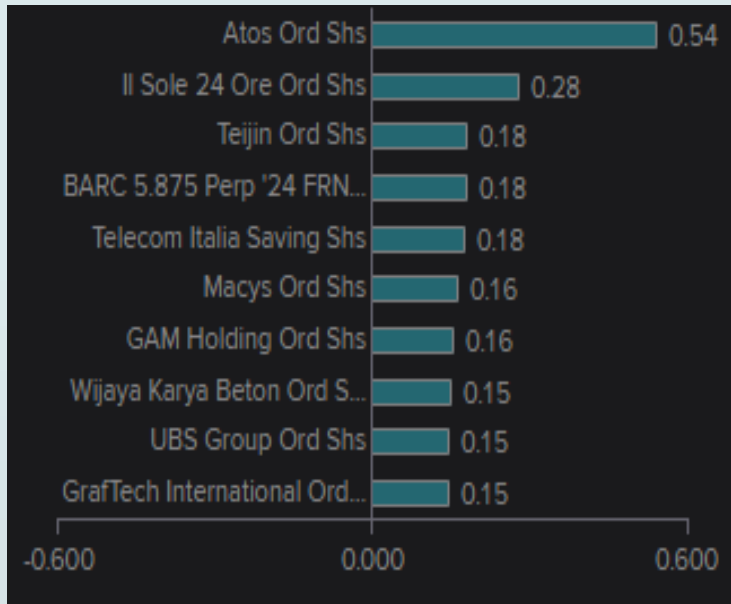
**VAR 1M – 95% BY COUNTRY  
AS OF 30/04/2023**



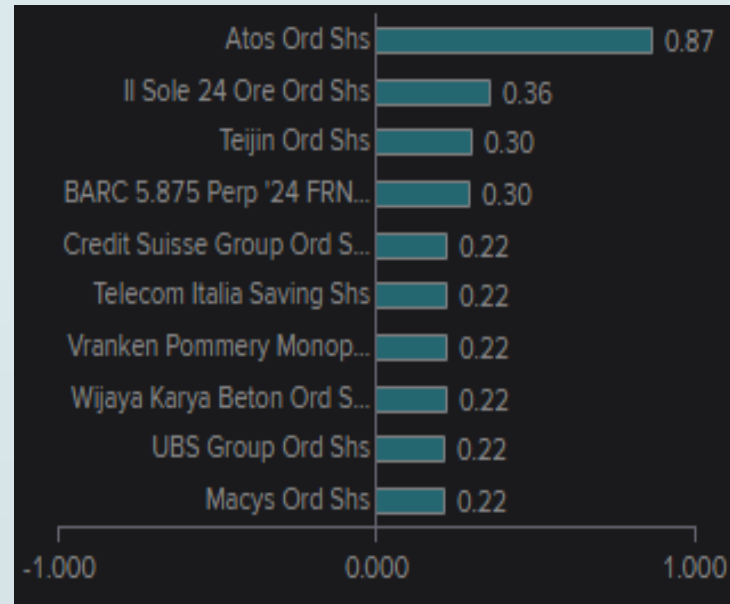
Source: MSCI RiskMetrics, Niche AM

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

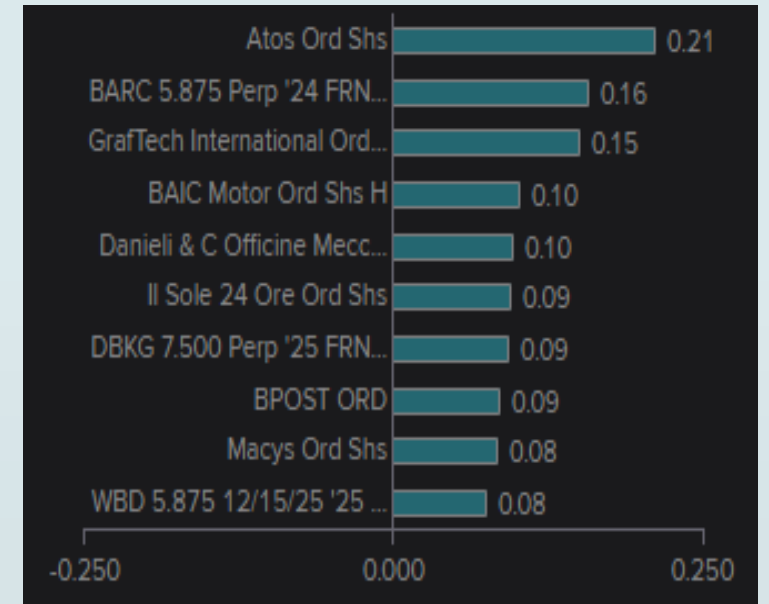
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/04/2023**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/04/2023**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/04/2023**



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 30/04/2023

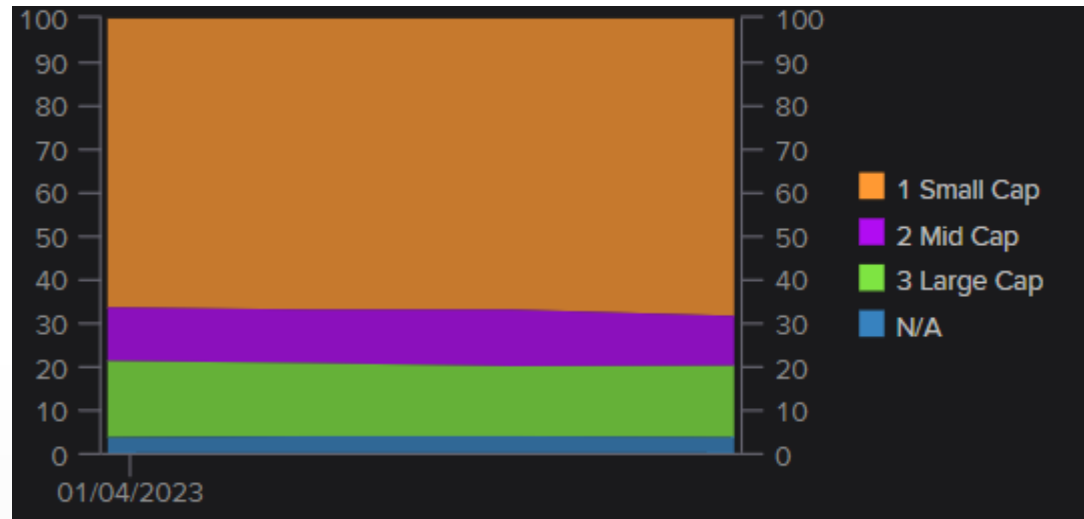
	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.20</b>	<b>5.46</b>	<b>4.20</b>	<b>100.0%</b>
Atos	0.45	0.71	0.18	1.1%
Il Sole 24 Ore	0.23	0.29	0.17	1.7%
Teijin	0.15	0.25	0.25	1.1%
BARC 5.875 Perp '24 FRN	0.15	0.24	0.08	1.5%
Credit Suisse Group	0.07	0.18	0.01	0.2%
Telecom Italia Saving Shs	0.15	0.18	0.14	0.6%
Vranken Pommery Monopole	0.11	0.18	0.01	1.2%
Wijaya Karya Beton	0.12	0.18	0.11	0.7%
UBS Group	0.12	0.18	0.06	0.6%
Macys	0.13	0.18	0.00	0.4%
GAM Holding	0.13	0.17	0.05	0.4%
Banque Nationale De Belgique	0.08	0.17	-0.02	0.3%
Societe Generale	0.11	0.17	0.11	0.5%
BNP Paribas	0.11	0.16	0.10	0.6%
Kyndryl Holdings	0.10	0.16	-0.01	0.3%

Source: MSCI RiskMetrics, Niche AM

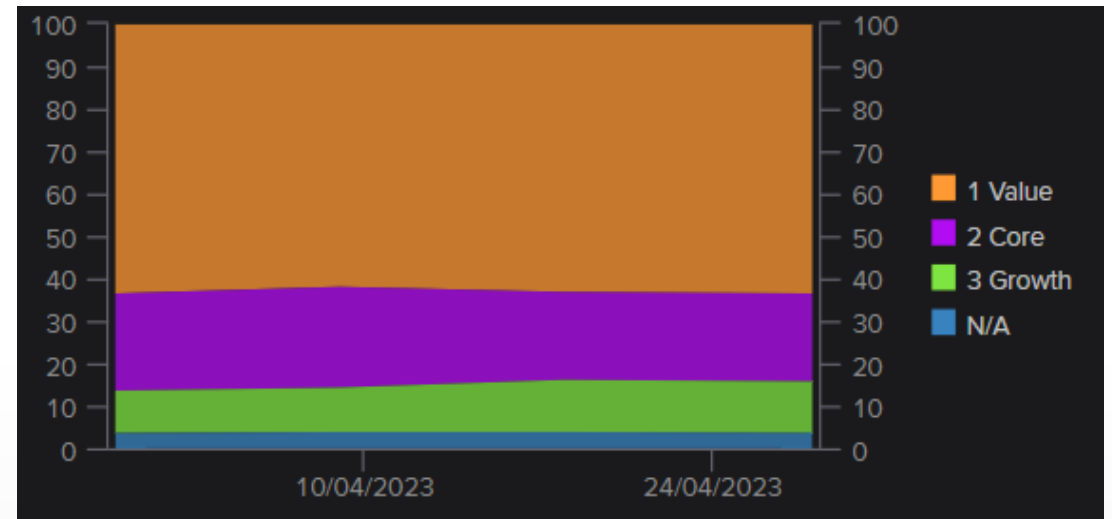


# Ex-ante analysis Multi-Factor risk *as of 30/04/2023*

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	81%	93%	96%	99%

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*




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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

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# 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
<b>% JPY exposure hedged</b>				<b>65%</b>	

30 April '23

<b>Total JPY Gross Exposure</b>	<b>552,178,081 (14,1% AUM)</b>
<b>Total JPY hedged</b>	<b>358,000,000 (9,2% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>194,178,081 (4,9% AUM)</b>

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