

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

01 – 14 June 2023

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

EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 14/06/2023	% 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 ** (€)
Pharus Asian Value Niche*	127,35	-	2,49%	-	8,32%	-	27,35%
<i>Electric Mobility</i>	-	-	6,57%	-	14,79%	-	66,20%
5G	-	-	1,85%	-	17,80%	-	25,92%
<i>Internet Victims</i>	-	-	7,15%	-	2,26%	-	16,49%
<i>Indonesian Infrastructure Small Caps</i>	-	-	5,53%	-	16,92%	-	57,81%
<i>Korea Reunification</i>	-	-	1,91%	-	1,63%	-	13,83%
<i>Japanese Orphan Companies</i>	-	-	1,98%	-	7,99%	-	26,88%
<i>The Magic of Graphite: Carbon Fibre and steel recycling</i> <i>(inception date 01 Mar '21)</i>	-	-	5,25%	-	7,25%	-	-13,04%
<i>Champagne</i> <i>(inception date 15 Apr '22)</i>	-	-	-1,47%	-	13,47%	-	28,66%
<i>No meat's land</i> <i>(inception date 10 Oct '22)</i>	-	-	1,49%	-	7,36%	-	12,25%
<i>Cocoon</i> <i>(inception date 10 Oct '22)</i>	-	-	0,91%	-	-12,81%	-	-15,81%
<i>Beauty for nothing</i> <i>(inception date 10 Oct '22)</i>	-	-	-0,05%	-	-4,05%	-	10,86%
<i>Fly with me</i> <i>(inception date 10 Oct '22)</i>	-	-	12,32%	-	18,03%	-	23,04%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	152,69	6,04%	4,64%	7,15%	5,87%	-0,33%	4,06%
MSCI Asia Pacific (.MIAP00000PUS)	168,38	6,31%	4,90%	8,12%	6,83%	7,04%	11,76%
Korea (.KS200)	344,65	1,63%	3,95%	18,40%	15,33%	20,55%	11,15%
Tokyo Stock Exchange (.TOPX)	2294,53	7,69%	5,70%	21,29%	12,17%	43,23%	18,06%
Indonesia (.JKSE)	6699,72	1,00%	0,27%	-2,20%	0,98%	3,11%	1,94%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	448,72	5,30%	3,90%	-2,99%	-4,14%	-39,40%	-36,73%
China (.HSI)	19408,42	6,44%	5,01%	-1,89%	-3,32%	-31,53%	-28,37%
Euro Bond High Yield (AHYE.PA)	223,89	-	1,06%	-	3,69%	-	0,75%

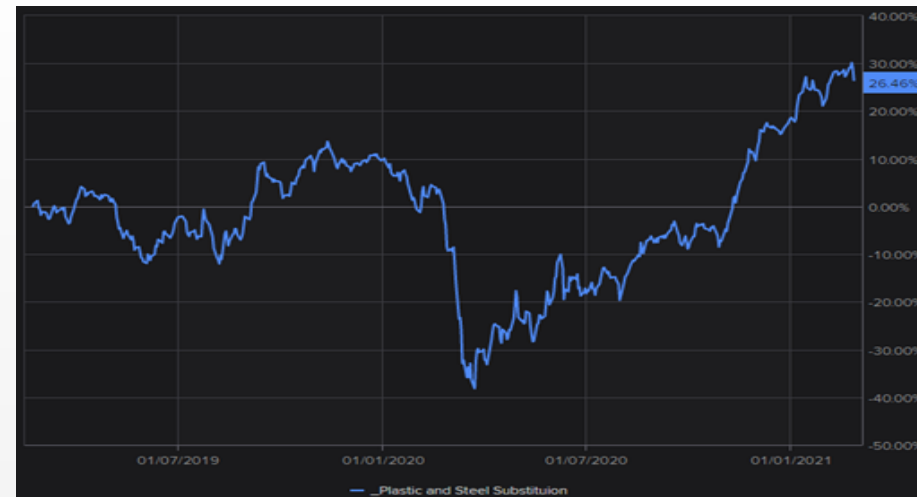
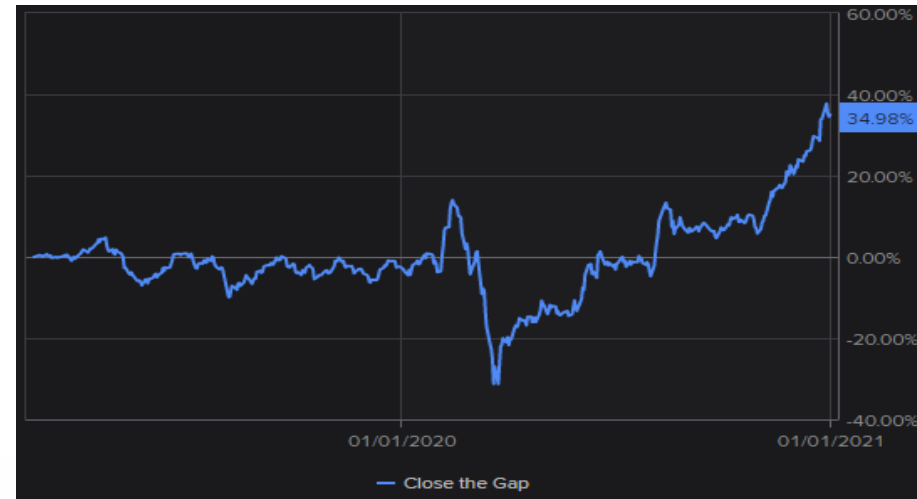
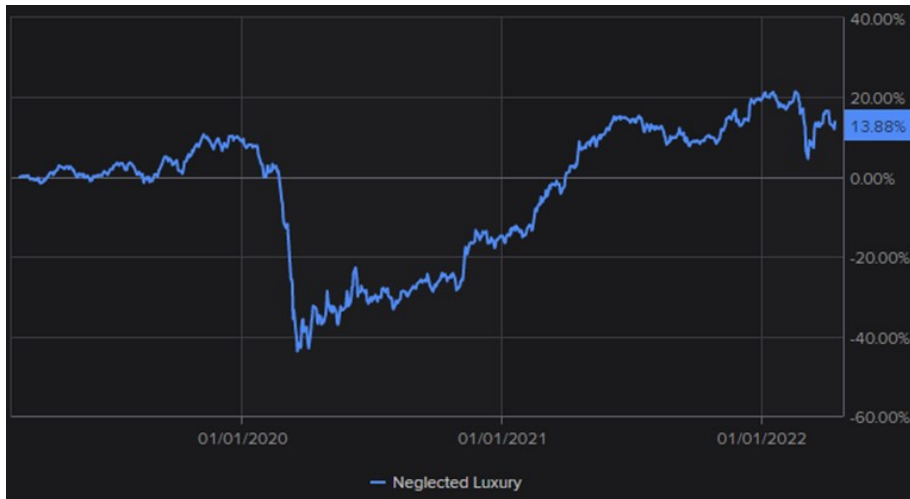
The performance of the single Niches are gross of fees
* class b
**Inception date: 18/02/2019, unless differently specified

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%

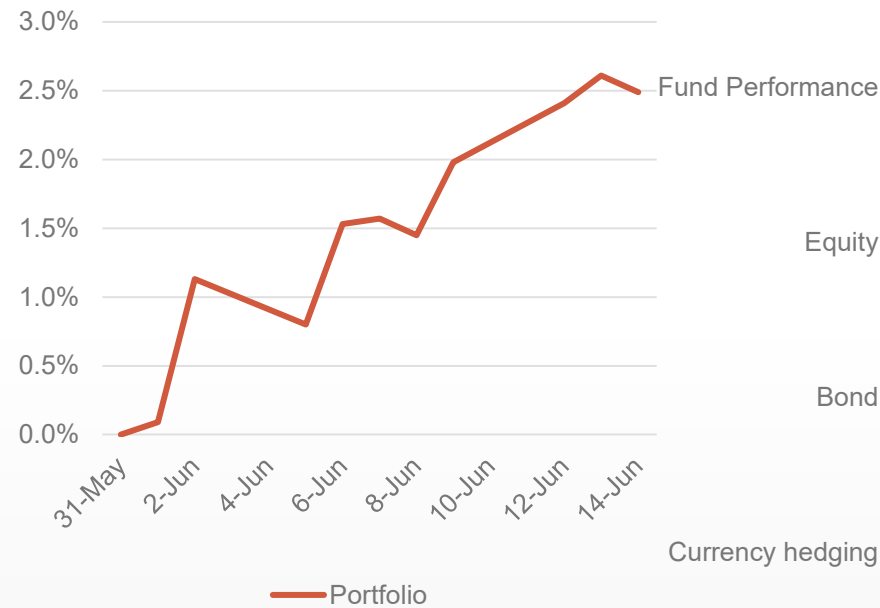


The performance of the single Niches are gross of fees

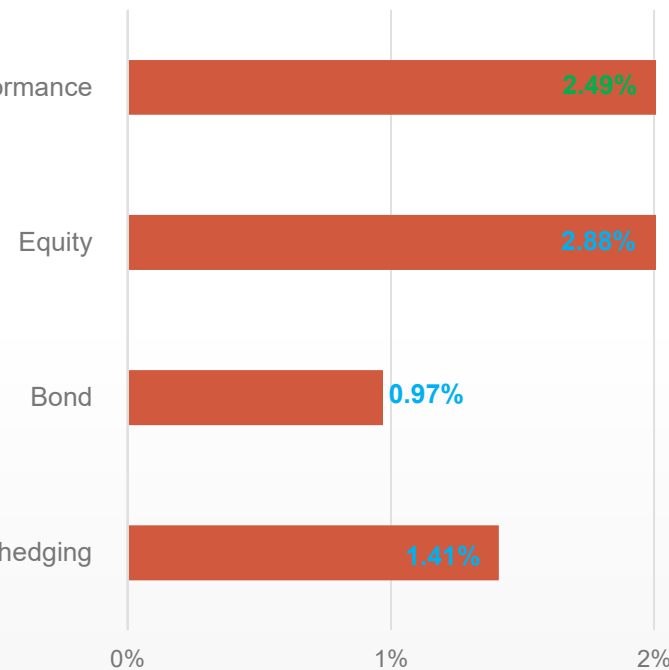
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 June 2023)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	20.4%	0.97%	0.20%
Currency hedging	9.3%	1.41%	0.13%
Equity	75.1%	2.88%	2.16%
Total Monthly performance			+2.49%
Equity Contribution by sector			
Industrials	5.7%	4.0%	0.23%
Financials	6.9%	3.2%	0.22%
Communication Services	6.5%	3.3%	0.21%
Consumer Discretionary	3.5%	5.8%	0.20%
Materials	2.5%	4.4%	0.11%
Information Technology	3.4%	2.3%	0.08%
Health Care	2.5%	2.5%	0.06%
Consumer Staples	6.1%	0.6%	0.03%
Real Estate	0.9%	1.6%	0.01%
Utilities	1.0%	0.2%	0.00%
Funds*	36.2%	2.8%	1.00%

As of 14 June 2023

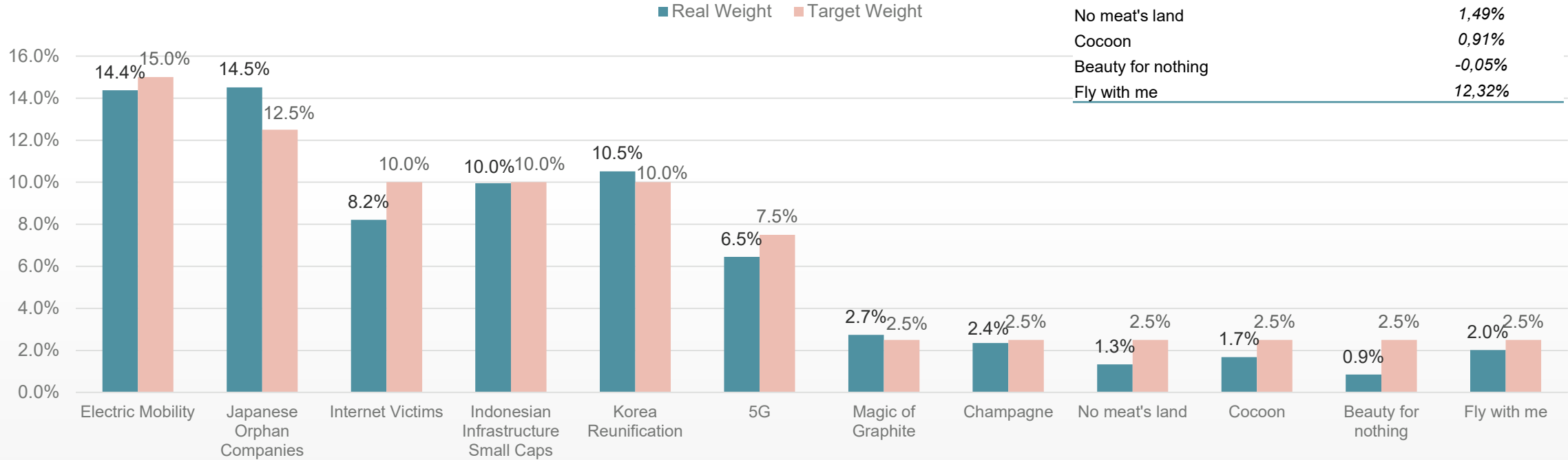
AUM (€) 26,909 mln

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	6,57%
5G	1,85%
Internet Victims	7,15%
Indonesian Infrastructure Small Caps	5,53%
Korea Reunification	1,91%
Japanese Orphan Companies	1,98%
The Magic of Graphite	5,25%
Champagne	-1,47%
No meat's land	1,49%
Cocoon	0,91%
Beauty for nothing	-0,05%
Fly with me	12,32%

Niches equity exposure as of 14 June 2023

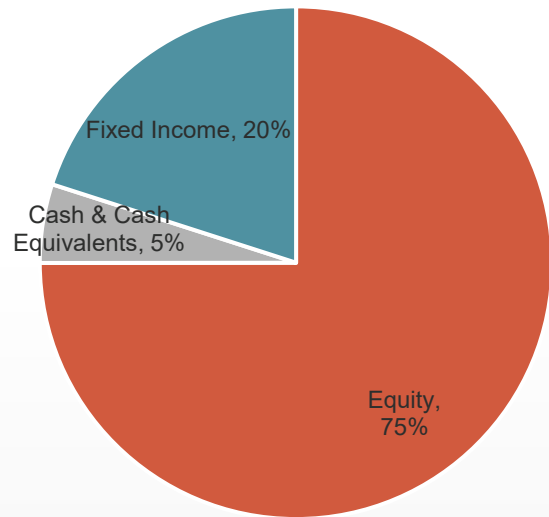


Weight % 2 weeks ago	14,3%	13,3%	7,8%	8,6%	10,9%	6,5%	2,7%	2,4%	1,3%	1,6%	0,9%	1,9%

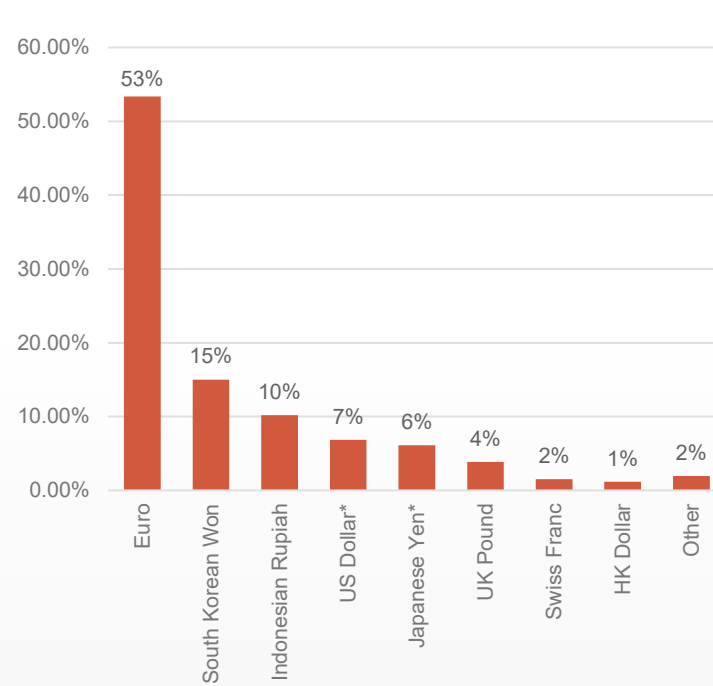
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

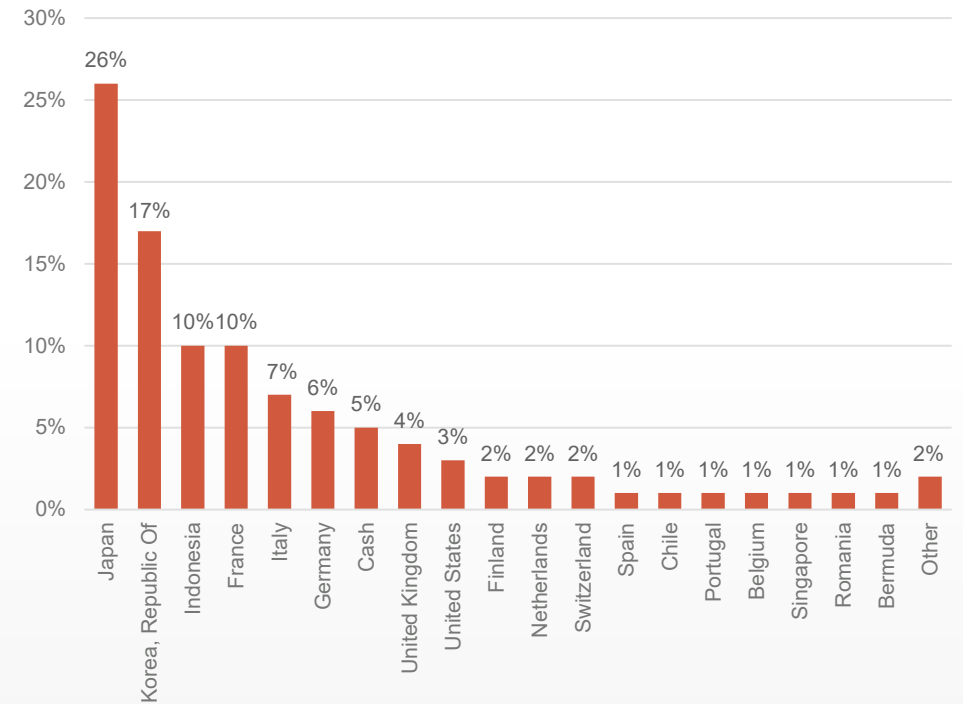


**Breakdown by Currency
as of 14 June 2023**



*Net of hedging

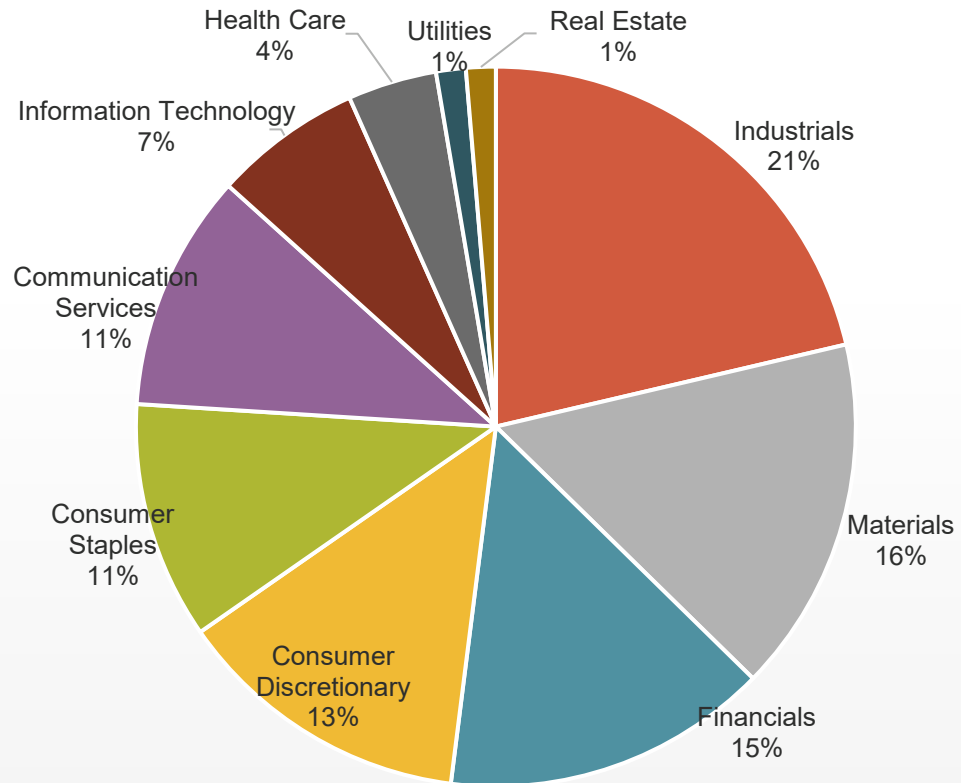
**Breakdown by Country*
as of 14 June 2023**



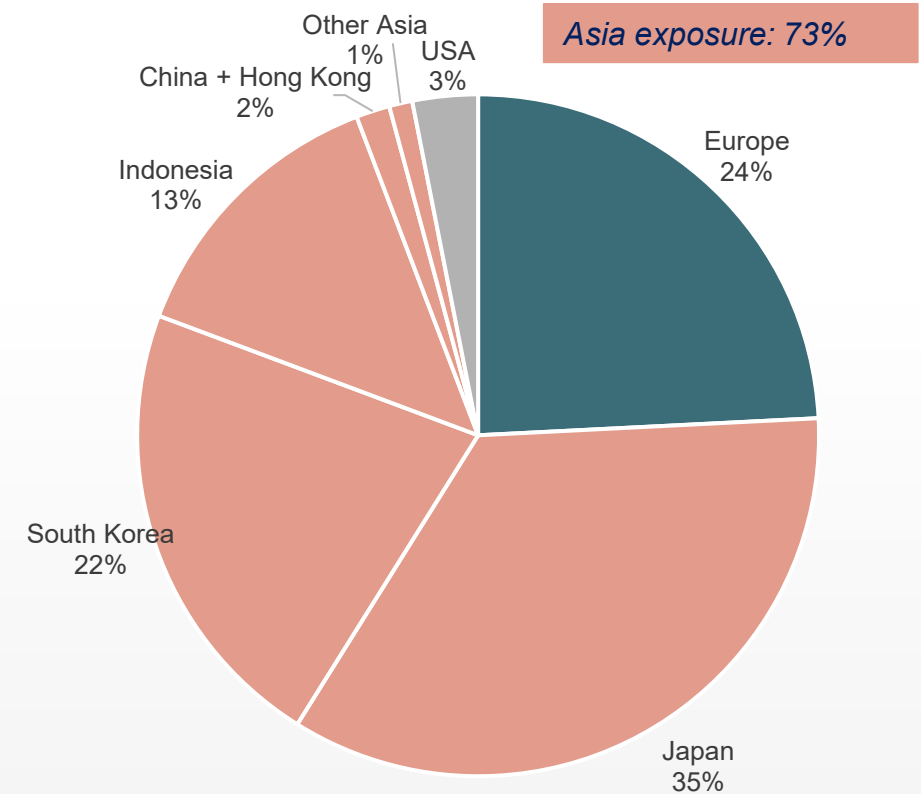
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 June 2023 (rebased)



Equity Breakdown by Country as of 14 June 2023 (rebased)





EQUITY PORTFOLIO: Change in holdings (01 – 14 June 2023)

Equity Exposure: 75%

Equity Exposure latest report: 73%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trades for the period.

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.7%	11.5%	0.20%
Tempo Scan Pacific	1.1%	7.6%	0.08%
TUI N	0.5%	15.8%	0.08%
UBS Group	1.0%	7.2%	0.08%
MFE A	0.3%	24.4%	0.07%
Astra Otoparts	0.4%	15.1%	0.06%
Wijaya Karya Beton	0.6%	11.0%	0.06%
Carnival	0.2%	39.7%	0.06%
Macys	0.4%	15.9%	0.06%
Blue Bird	0.3%	17.5%	0.05%
GrafTech International	0.4%	13.1%	0.05%
Bank OCBC NISP	0.6%	7.5%	0.05%
Teijin	1.0%	4.7%	0.05%
Societe Generale	0.5%	8.7%	0.04%
Intel Corporation	0.3%	11.2%	0.04%
Asuransi Tugu Pratama Indonesia	0.3%	11.5%	0.04%
BNP Paribas	0.5%	6.5%	0.03%
Total Bangun Persada	0.3%	9.2%	0.03%
PP Presisi	0.3%	9.1%	0.03%
Telecom Italia Saving Shs	0.5%	4.6%	0.02%
Oyang	0.3%	8.5%	0.02%
Surya Semesta Internusa	0.3%	7.8%	0.02%
Furukawa	0.3%	8.6%	0.02%
Imerys	0.3%	6.9%	0.02%
Atresmedia Corp	0.2%	8.7%	0.02%
Samsung Electronics GDS	0.7%	2.6%	0.02%
PT PP Persero	0.1%	16.3%	0.02%
Atos	1.2%	1.5%	0.02%
Resonac Holdings	0.4%	4.6%	0.02%
Orange Belgium	0.3%	5.9%	0.02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Telefonica	0.7%	-4.7%	-0.03%
Laurent-Perrier	0.5%	-5.6%	-0.03%
BT Group	0.4%	-6.3%	-0.03%
Gannett Co	0.1%	-15.5%	-0.02%
SD Biosensor	0.2%	-9.0%	-0.02%
Lanson-Bcc	0.7%	-1.6%	-0.01%
Pertamina Geothermal Energy	0.1%	-7.1%	-0.01%
KMI Wire and Cable	0.3%	-2.4%	-0.01%
Bank Tabungan Negara (Persero)	0.1%	-2.7%	0.00%
Nippi	0.1%	-2.5%	0.00%
Yamaguchi Financial Group	0.1%	-2.1%	0.00%
Human Holdings	0.1%	-2.2%	0.00%
Cell Biotech	0.1%	-2.0%	0.00%
Heian Ceremony Service	0.2%	-0.7%	0.00%
Shinki Bus	0.1%	-2.3%	0.00%
Sato Foods Industries	0.0%	-2.6%	0.00%
Chuo Gyorui	0.1%	-1.3%	0.00%
Dongwon Industries	0.1%	-1.0%	0.00%
Mandom	0.1%	-1.7%	0.00%
SK Telecom ADR	0.4%	-0.2%	0.00%
Asahi Broadcasting Group Holdings	0.1%	-0.8%	0.00%
Chubu Suisan	0.1%	-1.6%	0.00%
Sanyo Engineering & Construction	0.1%	-1.1%	0.00%
Hokkaido Chuo Bus	0.1%	-1.2%	0.00%
Watts	0.1%	-0.9%	0.00%
Yokohama Maruuo	0.0%	-3.4%	0.00%
Kyoritsu Air Tec	0.1%	-0.8%	0.00%
Ahjikan	0.1%	-1.1%	0.00%
Asmo	0.0%	-2.9%	0.00%
Maeil Dairies	0.1%	-0.8%	0.00%

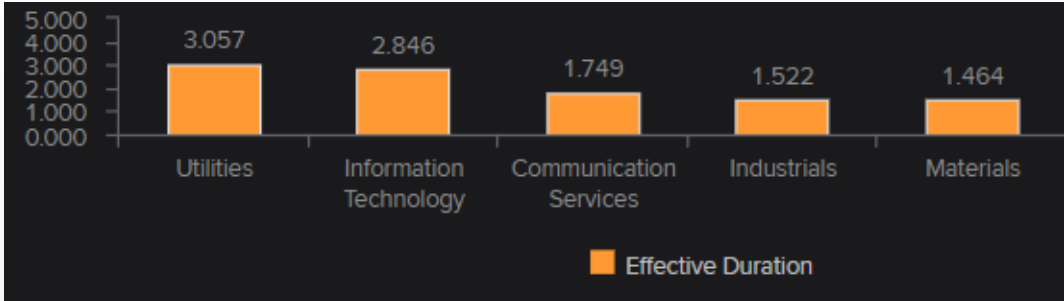
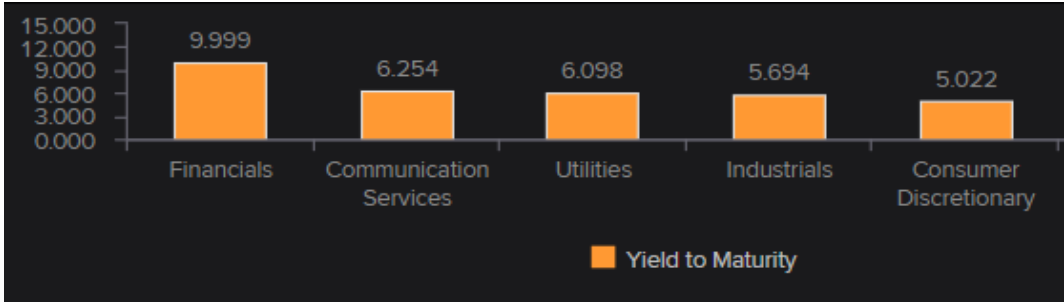
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

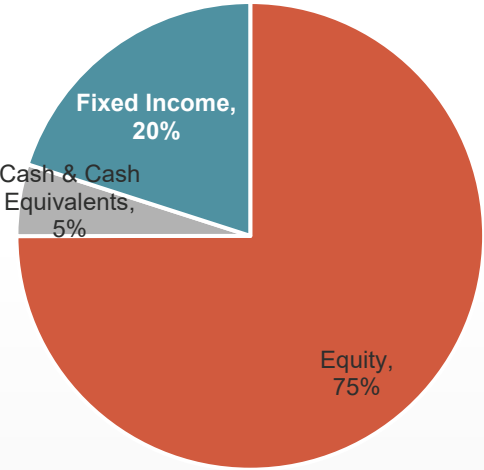
Coupon	5,10
Yield to Maturity	7,58
Yield to Worst	7,49
Average Life (yrs) to Maturity	2,11
Modified Duration to Maturity	1,85

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

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



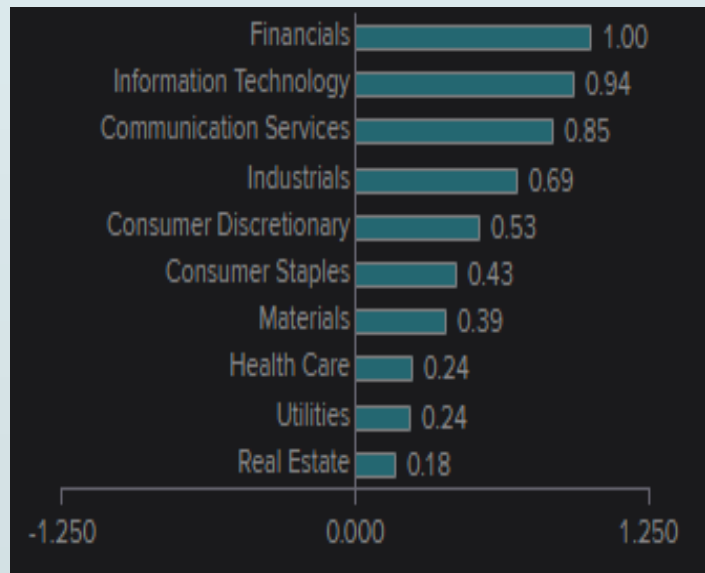
Breakdown by Asset Class as of 14 June 2023



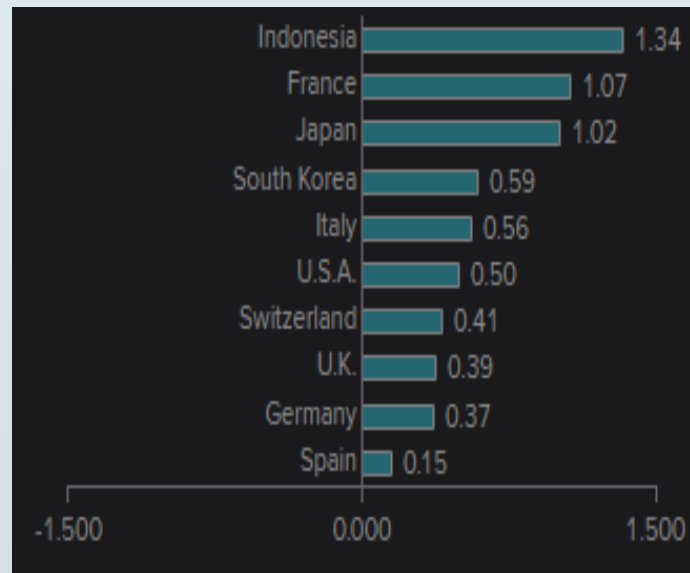
Ex-ante analysis: VaR 1 month 95% as of 14/06/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,36%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/06/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/06/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/06/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.36	5.70	4.36	100.0%
Atos	0.43	0.67	-0.01	1.1%
UBS Group	0.25	0.37	0.00	1.2%
Il Sole 24 Ore	0.27	0.34	0.16	1.8%
BARC 5.875 Perp '24 FRN	0.15	0.25	-0.10	1.6%
TUI N	0.19	0.25	-0.03	0.6%
Teijin	0.16	0.24	-0.03	1.0%
Vranken Pommery Monopole	0.12	0.19	0.02	1.2%
Wijaya Karya Beton	0.13	0.18	-0.02	0.6%
GrafTech International	0.13	0.18	-0.01	0.4%
Banque Nationale De Belgique	0.09	0.18	-0.02	0.3%
Societe Generale	0.11	0.18	0.03	0.5%
Telecom Italia Saving Shs	0.15	0.18	0.03	0.5%
Macys	0.13	0.17	-0.05	0.4%
BNP Paribas	0.10	0.16	0.07	0.5%
GAM Holding	0.09	0.15	0.00	0.3%

Source: MSCI Risk Metrics, Niche AM

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