

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 May 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 31/05/2023	% 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*	124,26	-	1,24%	-	-0,09%	-	5,69%	-	24,26%
<i>Electric Mobility</i>	-	-	-0,99%	-	-0,08%	-	7,71%	-	55,95%
5G	-	-	0,26%	-	-1,23%	-	15,66%	-	23,63%
<i>Internet Victims</i>	-	-	-4,49%	-	-12,39%	-	-4,57%	-	8,71%
<i>Indonesian Infrastructure Small Caps</i>	-	-	4,08%	-	3,66%	-	10,79%	-	49,54%
<i>Korea Reunification</i>	-	-	4,35%	-	-0,63%	-	-0,28%	-	11,70%
<i>Japanese Orphan Companies</i>	-	-	0,49%	-	1,12%	-	5,88%	-	24,41%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-4,78%	-	-8,85%	-	1,90%	-	-17,38%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	6,48%	-	14,28%	-	15,16%	-	30,58%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	6,06%	-	1,26%	-	5,78%	-	10,60%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-3,87%	-	-3,90%	-	-13,60%	-	-16,57%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-0,07%	-	-2,46%	-	-4,02%	-	10,92%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	2,68%	-	-5,48%	-	5,08%	-	9,54%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	143,98	-1,80%	1,25%	-0,66%	-1,70%	1,04%	1,17%	-6,02%	-0,56%
MSCI Asia Pacific (.MIAP00000PUS)	158,39	-1,20%	1,87%	0,26%	-0,79%	1,70%	1,84%	0,69%	6,53%
Korea (.KS200)	339,12	3,88%	8,50%	7,73%	6,80%	16,50%	10,95%	18,61%	6,92%
Tokyo Stock Exchange (.TOPX)	2130,63	3,56%	4,43%	6,89%	3,39%	12,63%	6,12%	33,00%	11,69%
Indonesia (.JKSE)	6633,26	-4,08%	-3,22%	-3,07%	-2,42%	-3,17%	0,71%	2,08%	1,66%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	426,15	-8,44%	-5,60%	-4,24%	-5,61%	-7,75%	-7,87%	-42,45%	-39,11%
China (.HSI)	18234,27	-8,35%	-5,26%	-11,04%	-11,97%	-7,82%	-7,94%	-35,67%	-31,79%
Bond High Yield (AHYE.PA)	221,54	-	0,32%	-	0,95%	-	2,61%	-	-0,31%

The performance of the single Niches are gross of fees

* class B

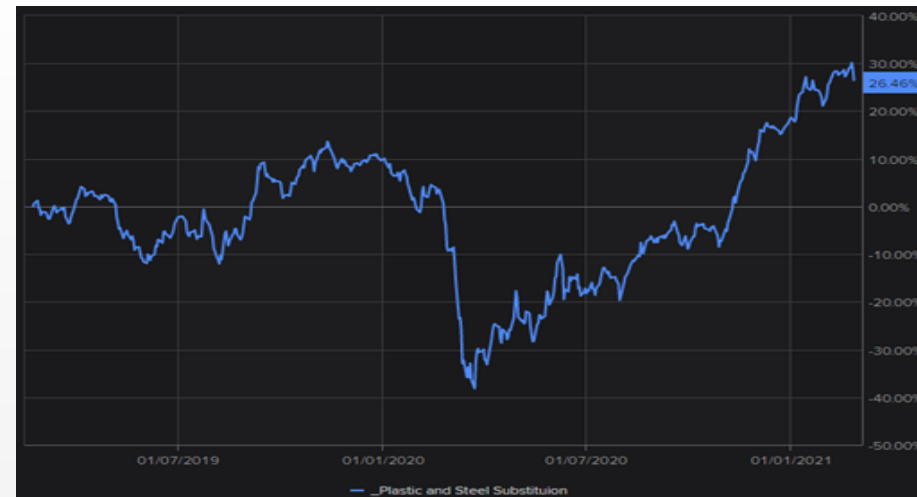
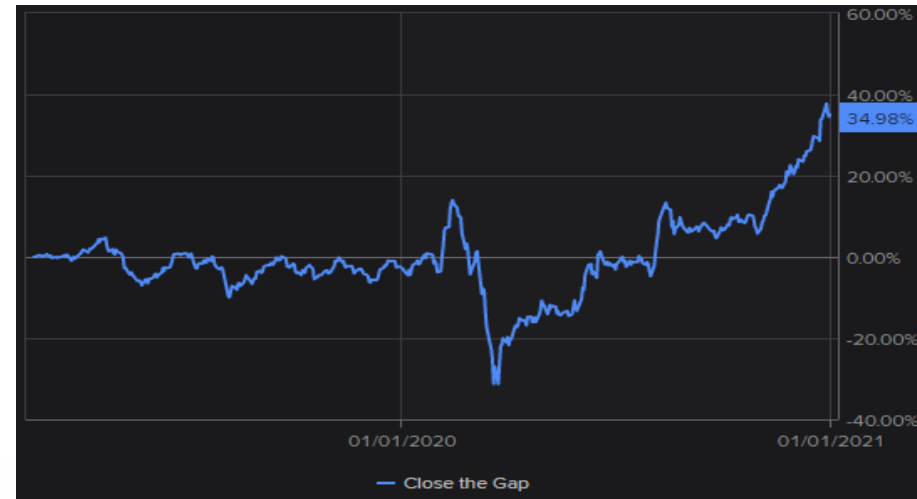
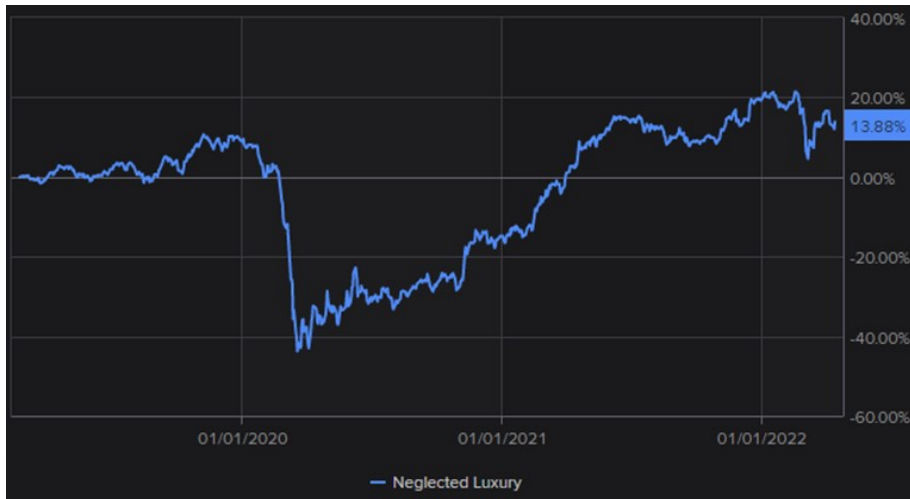
** Inception date: 18/02/2019, unless differently specified

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

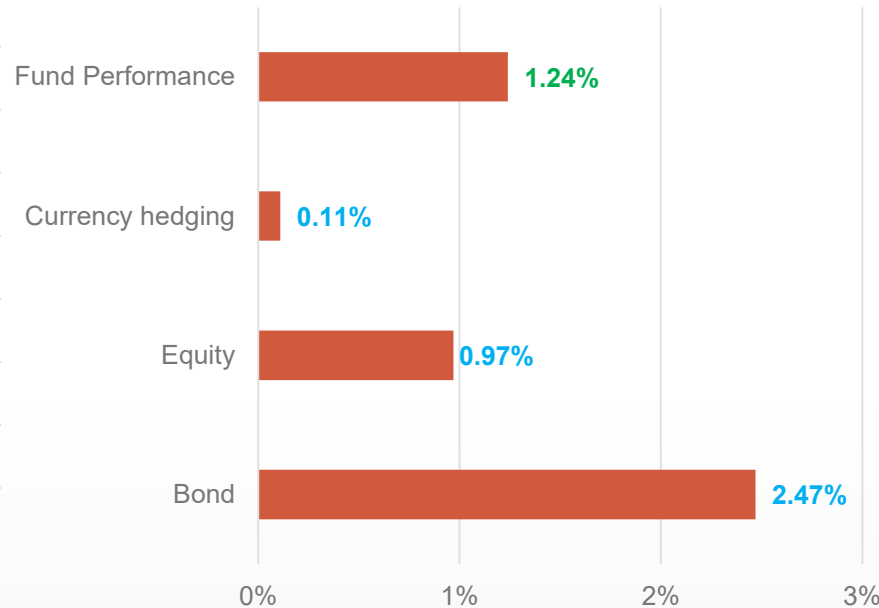
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

Fund Chart (30 April'23 - 31 May'23)



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



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

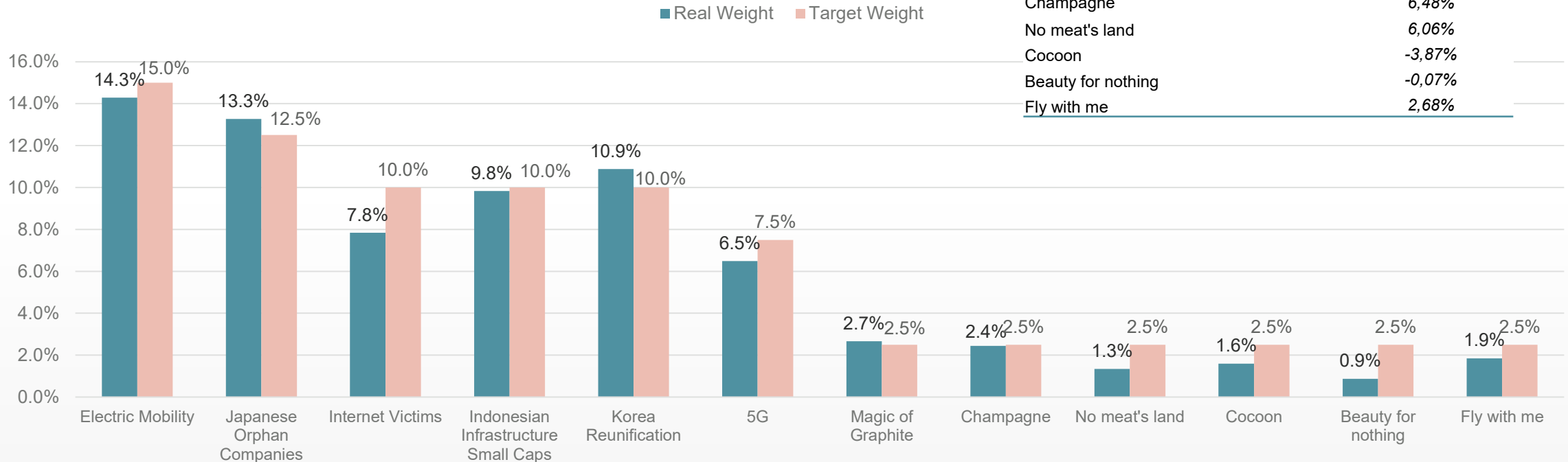
	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	20.9%	2,47%	0,52%
Currency hedging	9.2%	0,11%	0,01%
Equity	73.8%	0,97%	0,71%
Total Monthly performance			+1,24%
Equity Contribution by sector			
Consumer Staples	6.3%	8.4%	0.53%
Information Technology	3.3%	6.6%	0.22%
Utilities	1.0%	9.9%	0.10%
Real Estate	0.9%	7.5%	0.07%
Consumer Discretionary	3.5%	0.8%	0.03%
Health Care	2.5%	0.4%	0.01%
Financials	7.0%	-0.7%	-0.05%
Industrials	5.8%	-2.2%	-0.13%
Communication Services	7.1%	-2.3%	-0.16%
Materials	2.7%	-13.7%	-0.37%
Funds*	32.8%	1.4%	0.47%

As of 31 May '23

AUM (€ mln) 26,328 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 May 2023



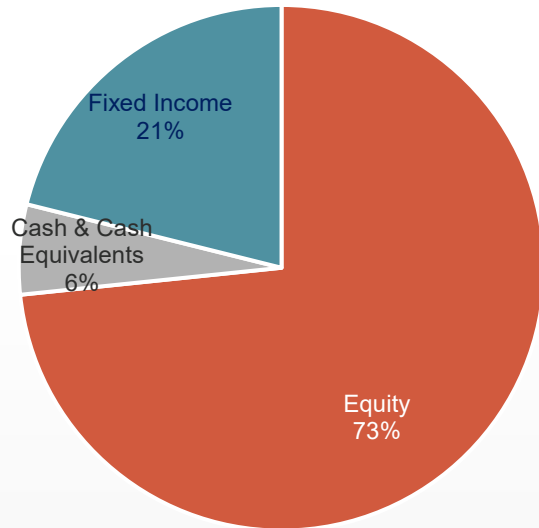
Niche	1 Month Return
Electric Mobility	-0,99%
Japanese Orphan Companies	0,49%
5G	0,26%
Internet Victims	-4,49%
Indonesian Infrastructure Small Caps	4,08%
Korea Reunification	4,35%
The Magic of Graphite	-4,78%
Champagne	6,48%
No meat's land	6,06%
Cocoon	-3,87%
Beauty for nothing	-0,07%
Fly with me	2,68%

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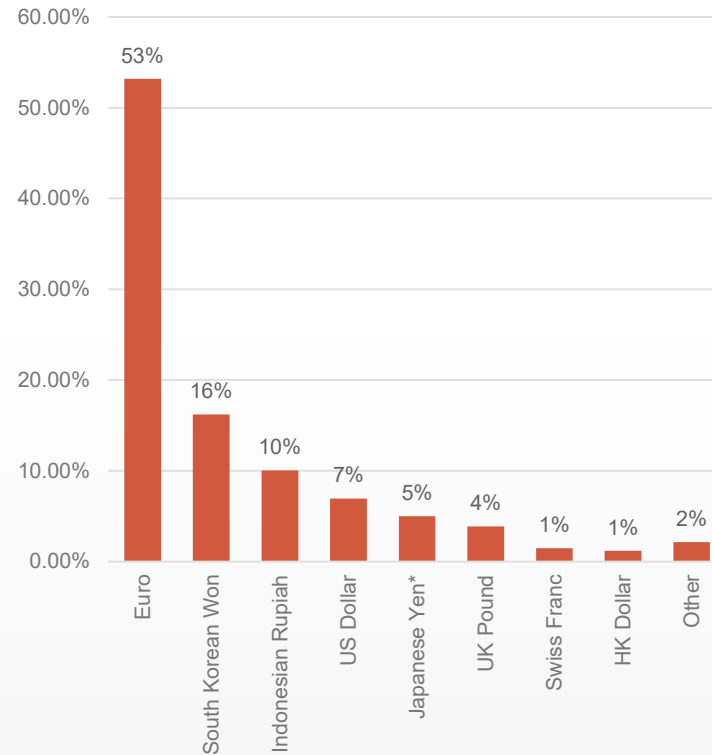
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

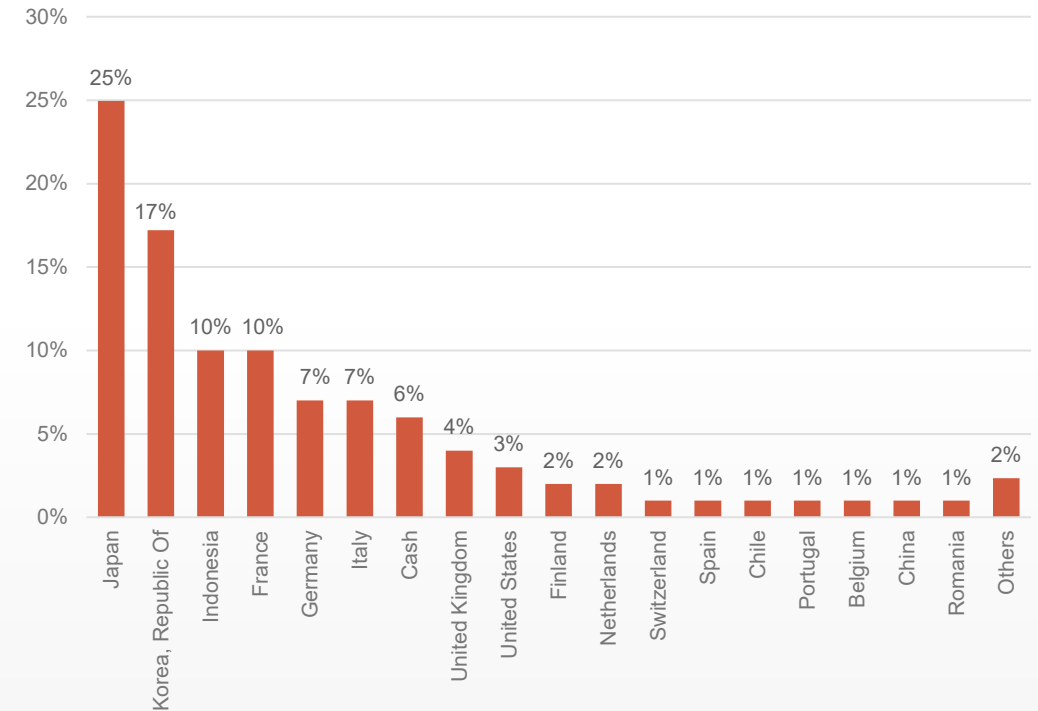


**Breakdown by Currency
as of 31 May'23**



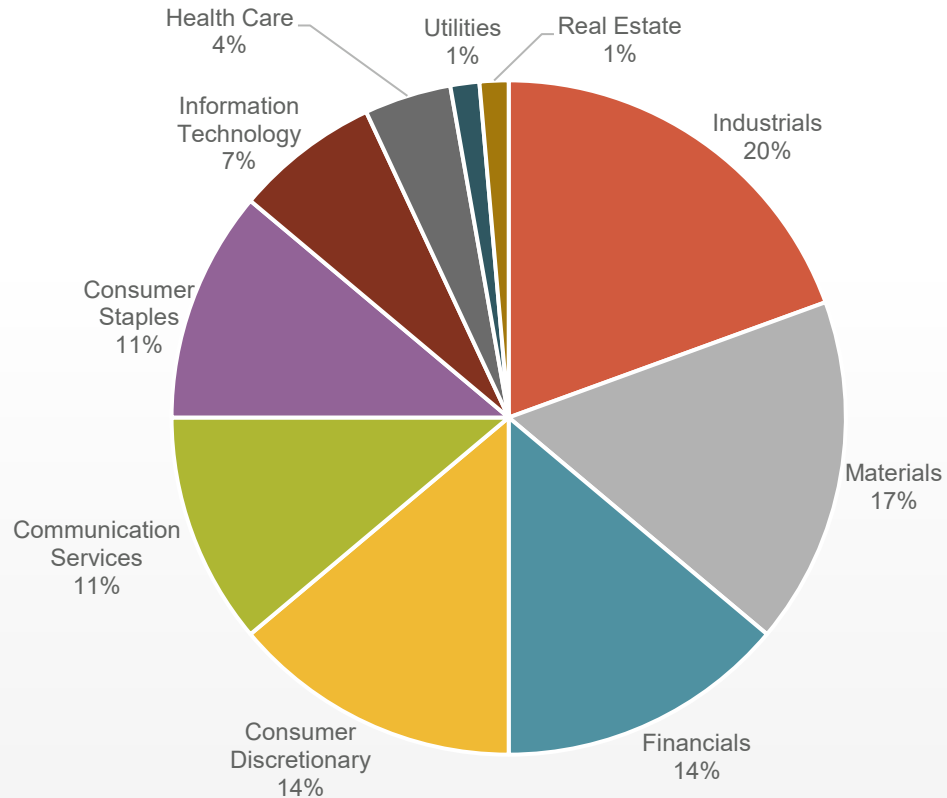
* net of JPY hedging

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

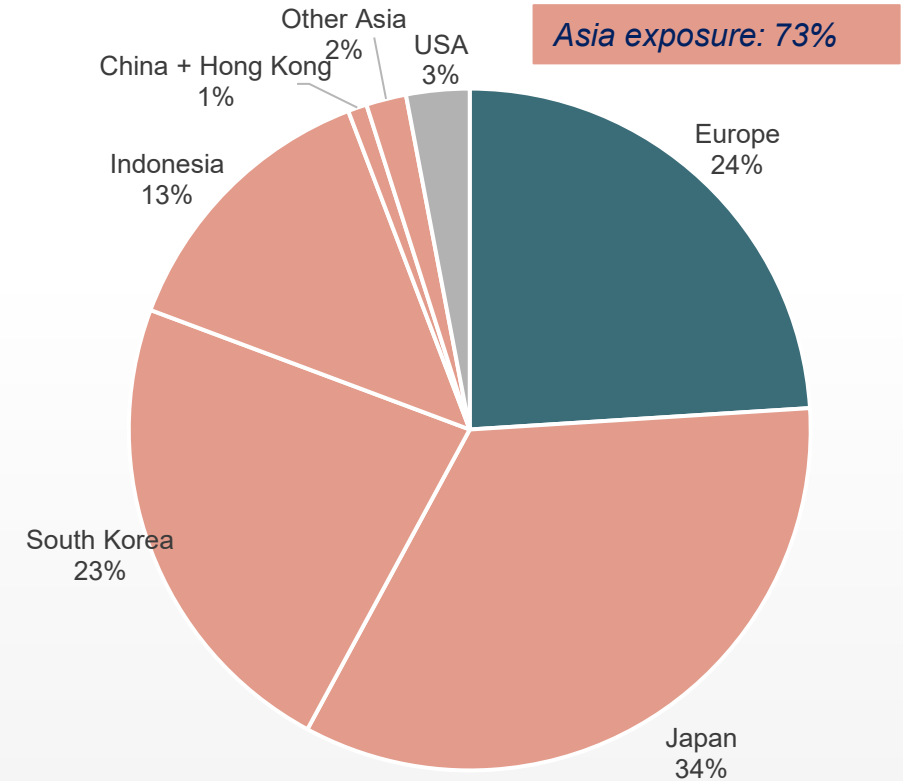


EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

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

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%	
Oyang	No meat's land	ADD	0.27%	0.16%	
UBS Group	Internet Victims	ADD	0.99%	0.16%	
Toyo Sugar Refining	No meat's land	REDUCE	0.03%	-0.07%	
Associated British Foods	No meat's land	SELL	0.00%	-0.29%	+55.01%
Unicredit	Internet Victims	SELL	0.00%	-0.37%	+76.67%
Danieli & C Officine M	Magic of Graphite	SELL	0.00%	-0.48%	+90.52%
Kobe Steel	Magic of Graphite	SELL	0.00%	-0.17%	+81.62%
Sungwoo Hitech	Korea Re-unification	SELL	0.00%	-0.15%	+82.48%
Orange	5G	SELL	0.00%	-0.50%	+21.10%
Daisui	No meat's land	SELL	0.00%	-0.07%	+57.64%
Delfi	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.33%	+92.07%

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

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

Equity Exposure: 73%

Equity Exposure previous month: 73%

No of Holdings : 519

Average Holding Weight: 0.25%

Median Holding Weight : 0.17%

		Company	Weight at 30 April	Weight at 31 May	Change in Weight (as % of NAV)
Top 5 6.1%	Top 10 9.7%	Il Sole 24 Ore	1.66%	1.64%	-0.01%
		Vranken Pommery Monopole	1.17%	1.21%	0.04%
		Atos	1.06%	1.14%	0.09%
		Tempo Scan Pacific	1.05%	1.10%	0.05%
		UBS Group	0.83%	0.99%	0.16%
Top 25 17.4%	Top 50 25.5%	Teijin	1.12%	0.96%	-0.16%
		Samsung Electronics GDS	0.61%	0.69%	0.08%
		Telefonica	0.71%	0.68%	-0.03%
		Lanson-Bcc	0.64%	0.68%	0.04%
		Bank OCBC NISP	0.48%	0.59%	0.11%

Average ESG Score: 62.2

ESG Coverage: 63%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bank OCBC NISP	0.6%	24.5%	0.14%
Atos	1.1%	8.6%	0.09%
Samsung Electronics GDS	0.6%	13.2%	0.08%
First Pacific	0.4%	16.1%	0.07%
Lanson-Bcc	0.6%	9.9%	0.06%
Lippo Cikarang	0.5%	12.0%	0.06%
Tempo Scan Pacific	1.1%	5.3%	0.06%
Astra Otoparts	0.4%	14.6%	0.06%
Laurent-Perrier	0.6%	9.3%	0.05%
Total Bangun Persada	0.4%	13.5%	0.05%
Vranken Pommery Monopole	1.2%	4.1%	0.05%
Toyo Sugar Refining	0.1%	53.9%	0.04%
Indofood Sukses Makmur	0.4%	11.6%	0.04%
SK Telecom ADR	0.4%	9.5%	0.04%
XL Axiata	0.2%	17.5%	0.03%
Delfi	0.1%	29.6%	0.03%
Daisui	0.0%	63.5%	0.03%
KMI Wire and Cable	0.2%	13.0%	0.03%
Pertamina Geothermal Energy	0.1%	22.2%	0.03%
Societe Generale	0.5%	5.7%	0.03%
Gannett Co	0.1%	21.0%	0.03%
Carnival	0.1%	22.3%	0.03%
Nippon Carbon	0.5%	5.4%	0.03%
Cikarang Listrindo	0.5%	4.5%	0.02%
Kencana Energi Lestari	0.1%	19.2%	0.02%
Oyang	0.2%	10.5%	0.02%
Neopharm	0.1%	20.5%	0.02%
Intel Corporation	0.3%	5.2%	0.02%
Samsung Electronics Pref Shs	0.2%	9.9%	0.02%
Media Nusantara Citra	0.2%	9.9%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	1.1%	-14.0%	-0.15%
GAM Holding	0.3%	-38.5%	-0.11%
Wijaya Karya Beton	0.6%	-18.3%	-0.11%
Wijaya Karya Bangunan Gedung	0.1%	-38.7%	-0.06%
PP Presisi	0.3%	-17.6%	-0.06%
Macys	0.4%	-13.9%	-0.05%
Ceconomy	0.2%	-21.5%	-0.04%
Telecom Italia Saving Shs	0.6%	-7.7%	-0.04%
UBS Group	0.9%	-3.8%	-0.03%
Japan Post Holdings	0.3%	-11.1%	-0.03%
Kyndryl Holdings	0.3%	-10.1%	-0.03%
Zenitaka	0.3%	-11.6%	-0.03%
SD Biosensor	0.2%	-15.0%	-0.03%
Axa	0.5%	-5.2%	-0.03%
BT Group	0.5%	-5.6%	-0.03%
Telefonica	0.7%	-3.8%	-0.03%
Orange	0.5%	-5.1%	-0.02%
RTL Group	0.2%	-14.5%	-0.02%
Astra Agro Lestari	0.3%	-7.5%	-0.02%
PT PP Persero	0.1%	-20.5%	-0.02%
Orange Belgium	0.3%	-7.6%	-0.02%
Telecom Italia	0.3%	-7.2%	-0.02%
BAIC Motor H	0.4%	-4.7%	-0.02%
POSTNL	0.2%	-11.0%	-0.02%
GrafTech International	0.3%	-5.5%	-0.02%
National Express Group	0.2%	-10.3%	-0.02%
Falco Holdings	0.1%	-11.0%	-0.02%
AmoreG 1P Pref Shs	0.1%	-12.7%	-0.01%
Walgreen Boots Alliance	0.1%	-9.4%	-0.01%
RCS Mediagroup	0.5%	-2.2%	-0.01%

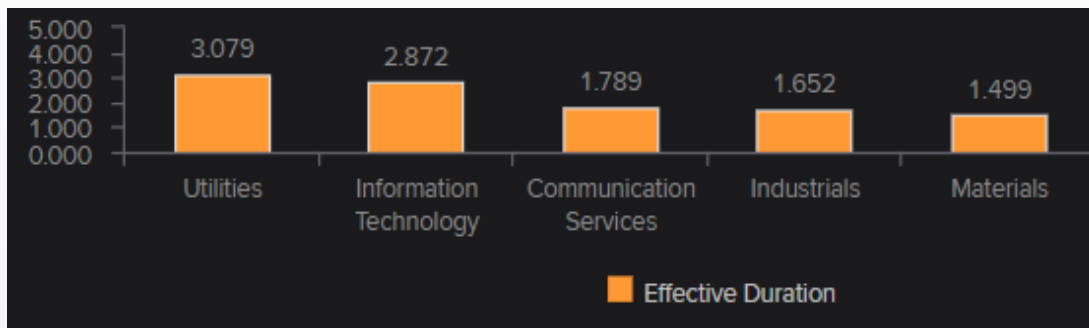
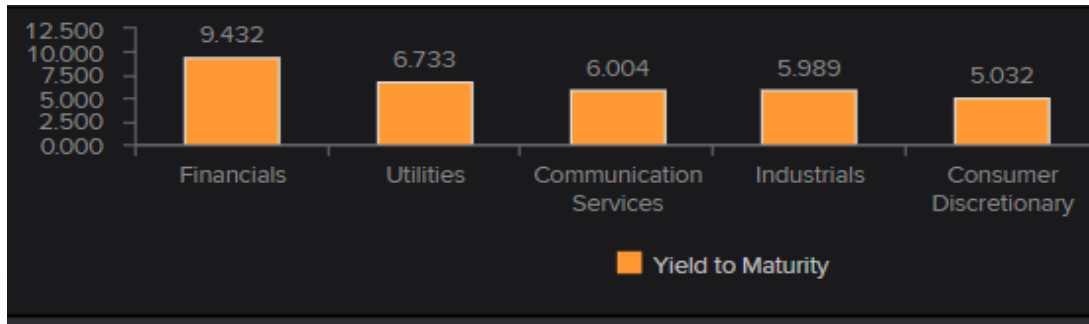
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

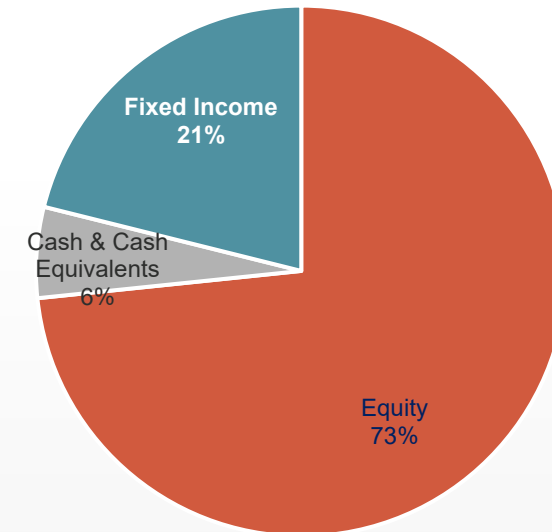
Coupon	5,15
Yield to Maturity	7,54
Yield to Worst	7,51
Average Life (yrs,) to Maturity	2,07
Modified Duration to Maturity	1,81

*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 May'23



Ex-ante analysis: VaR 1 month 95% as of 31/05/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,21%	-4,20%

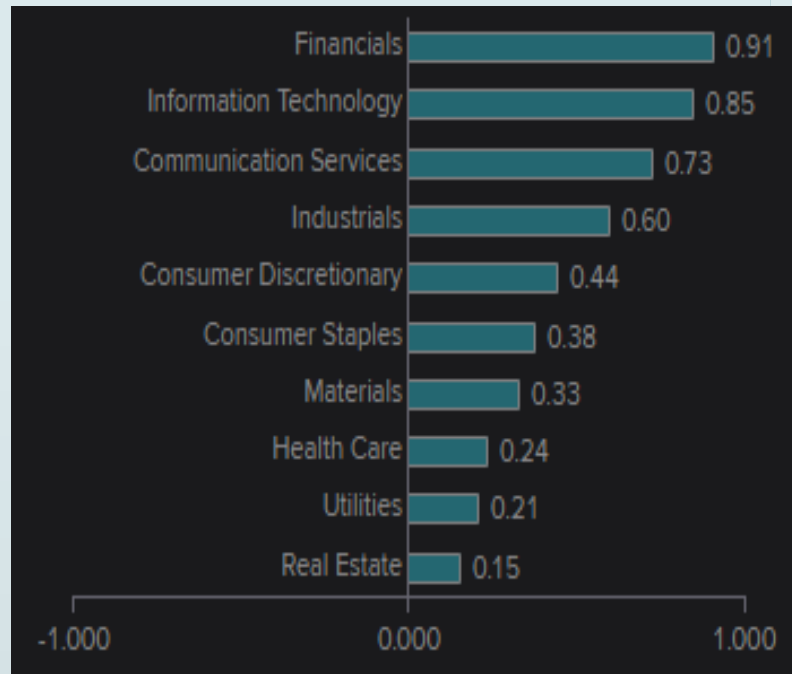
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,90%	-1,40%
Historical 1W	-2,01%	-3,14%
Historical 1M	-4,21%	-6,59%

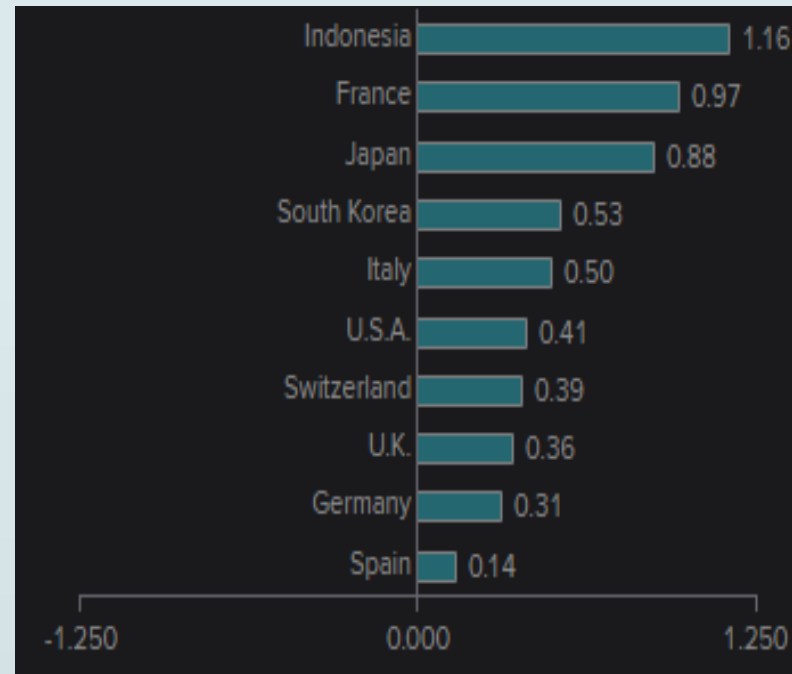
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/05/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/05/2023**



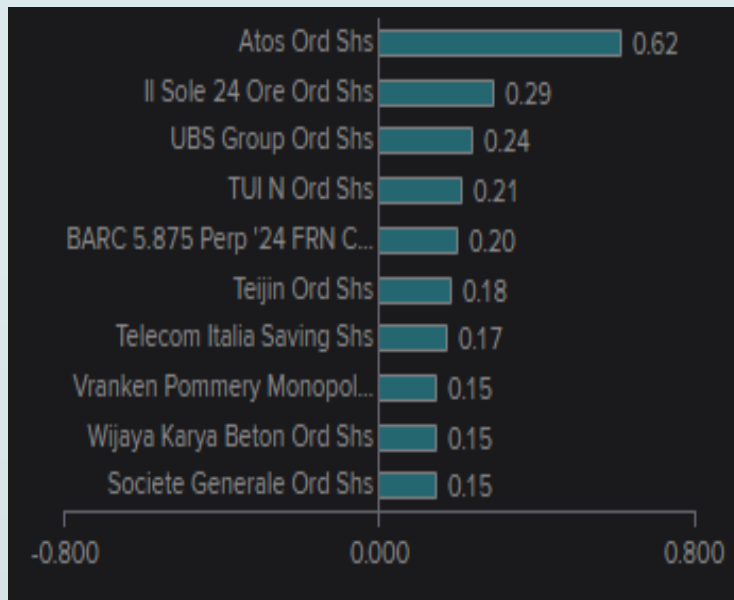
**VAR 1M – 95% BY COUNTRY
AS OF 31/05/2023**



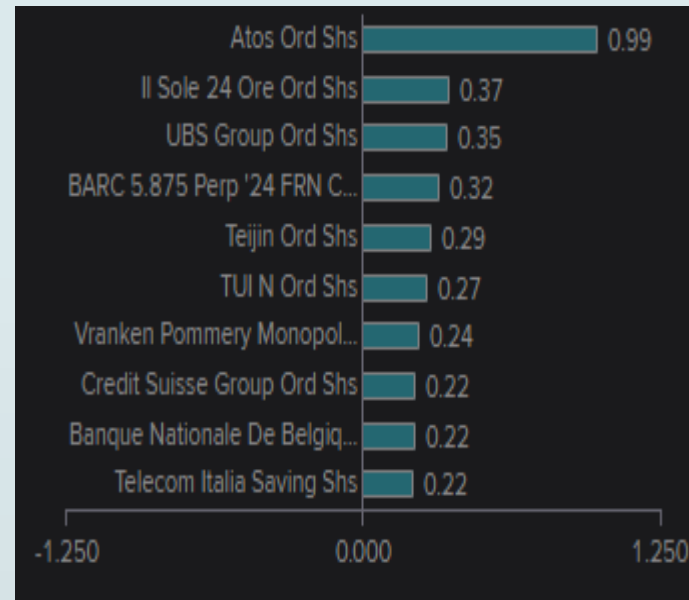
Source: MSCI RiskMetrics, Niche AM

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

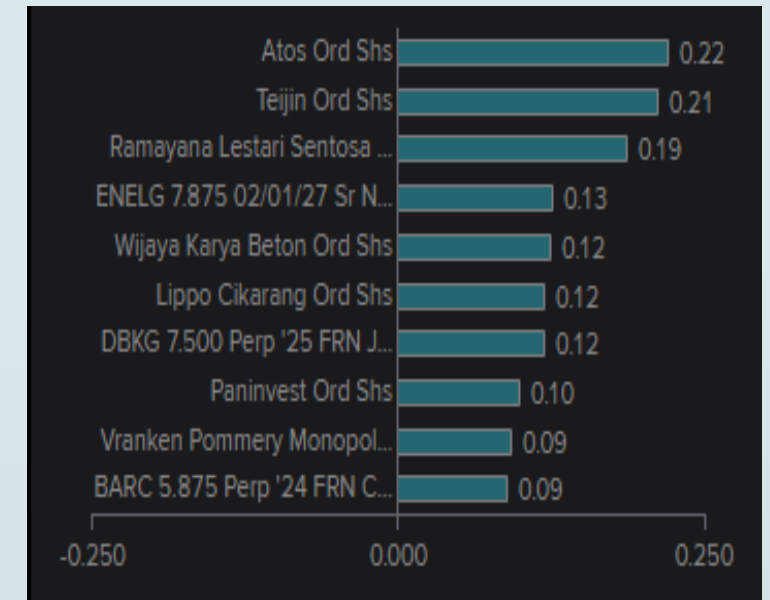
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/05/2023**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/05/2023**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/05/2023**



Source: MSCI RiskMetrics, Niche AM

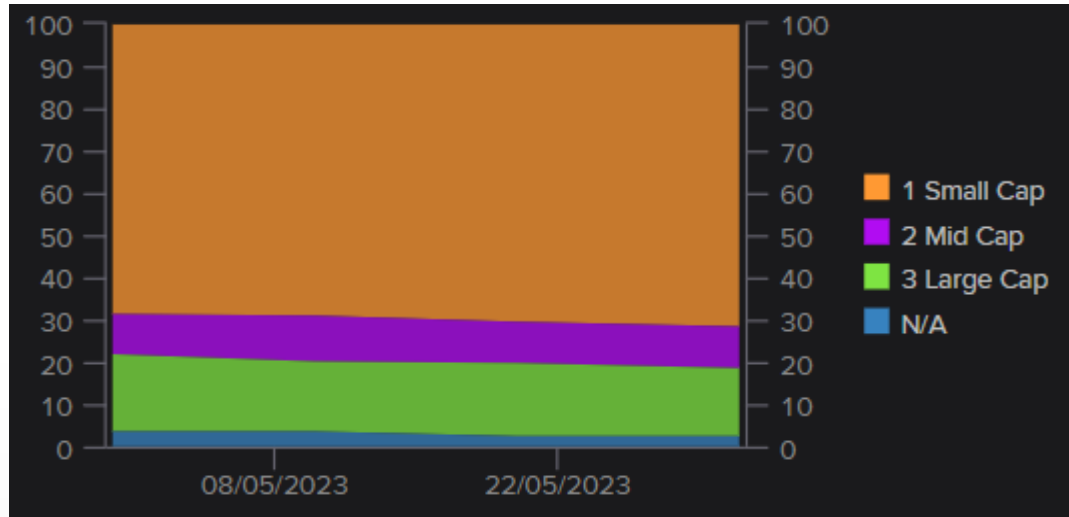
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/05/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.21	5.54	4.21	100.0%
Atos	0.50	0.80	0.18	1.1%
Il Sole 24 Ore	0.24	0.30	0.21	1.6%
UBS Group	0.20	0.29	0.17	1.0%
BARC 5.875 Perp '24 FRN	0.16	0.26	0.09	1.6%
Teijin	0.15	0.23	0.11	1.0%
TUI N	0.17	0.22	0.13	0.5%
Vranken Pommery Monopole	0.12	0.20	0.06	1.2%
Credit Suisse Group	0.07	0.18	0.06	0.2%
Banque Nationale De Belgique	0.08	0.18	0.00	0.3%
Telecom Italia Saving Shs	0.14	0.18	0.18	0.5%
Societe Generale	0.12	0.18	0.16	0.5%
Wijaya Karya Beton	0.12	0.17	-0.01	0.6%
GrafTech International	0.12	0.16	0.02	0.3%
BNP Paribas	0.11	0.16	0.14	0.5%
GAM Holding	0.09	0.15	0.07	0.3%

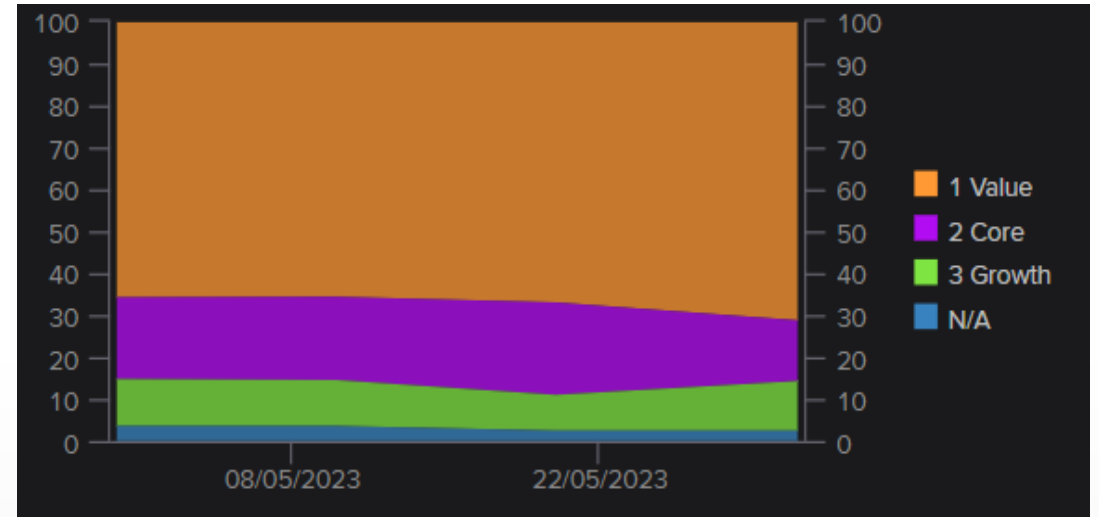
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/05/2023*

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	80%	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



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				66%	

31 May '23

Total JPY Gross Exposure	546,056,619 (13,9% AUM)
Total JPY hedged	358,000,000 (9,1% AUM)
Total JPY Net Exposure	188,056,619 (4,8% AUM)

DISCLAIMER

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