

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

01 – 14 July 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 14/07/2023	% 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*	126.61	-	0.27%	-	7.69%	-	26.61%
<i>Electric Mobility</i>	-	-	0.76%	-	13.12%	-	63.63%
5G	-	-	0.79%	-	14.86%	-	22.75%
<i>Internet Victims</i>	-	-	-2.70%	-	1.42%	-	15.45%
<i>Indonesian Infrastructure Small Caps</i>	-	-	3.27%	-	20.16%	-	61.70%
<i>Korea Reunification</i>	-	-	0.59%	-	-2.02%	-	9.63%
<i>Japanese Orphan Companies</i>	-	-	0.68%	-	8.97%	-	27.92%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-2.72%	-	3.81%	-	-15.90%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	4.68%	-	17.70%	-	31.81%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	0.41%	-	3.37%	-	8.08%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	2.85%	-	-16.74%	-	-19.60%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.45%	-	-7.59%	-	6.79%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	1.70%	-	18.37%	-	23.39%
<i>Deglob (inception date 10 July'23)</i>	-	-	-	-	-	-	2.25%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	153.85	3.06%	0.15%	7.96%	2.91%	0.42%	1.15%
MSCI Asia Pacific (.MIAP00000PUS)	168.75	3.37%	0.45%	8.35%	3.29%	7.28%	8.05%
Korea (.KS200)	346.93	2.66%	3.44%	19.18%	12.50%	21.35%	8.42%
Tokyo Stock Exchange (.TOPX)	2239.10	-2.16%	-1.09%	18.36%	6.63%	39.77%	12.24%
Indonesia (.JKSE)	6869.57	3.12%	0.89%	0.28%	-0.51%	5.72%	0.43%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	462,95	5,40%	2,43%	0,09%	-4,59%	-37,48%	-37,03%
China (.HSI)	19413.78	2.63%	0.01%	-1.86%	-6.50%	-31.51%	-30.72%
Euro Bond High Yield (AHYE.PA)	224.44	0.53%	0.53%	3.95%	3.95%	0.99%	0.99%

The performance of the single Niches are gross of fees
* class b

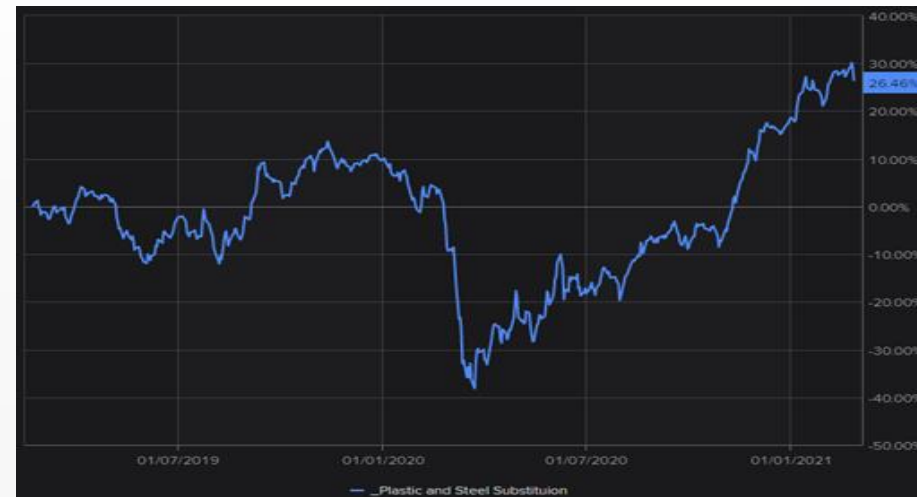
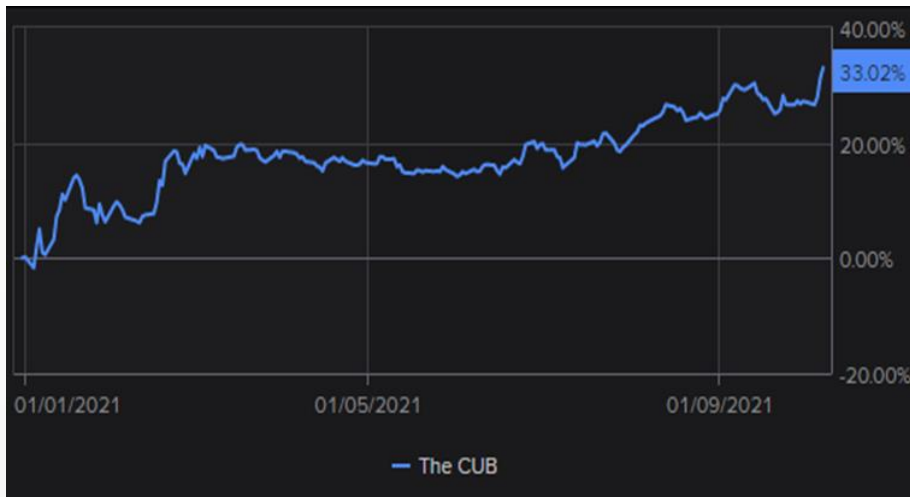
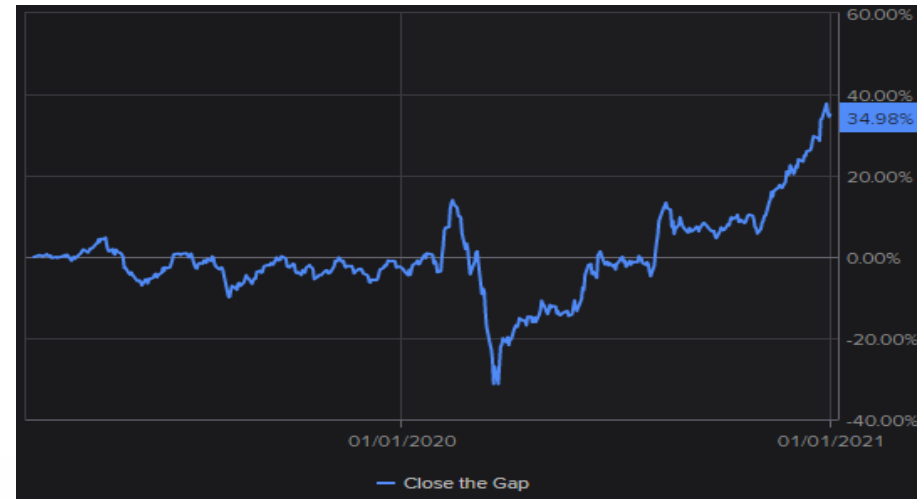
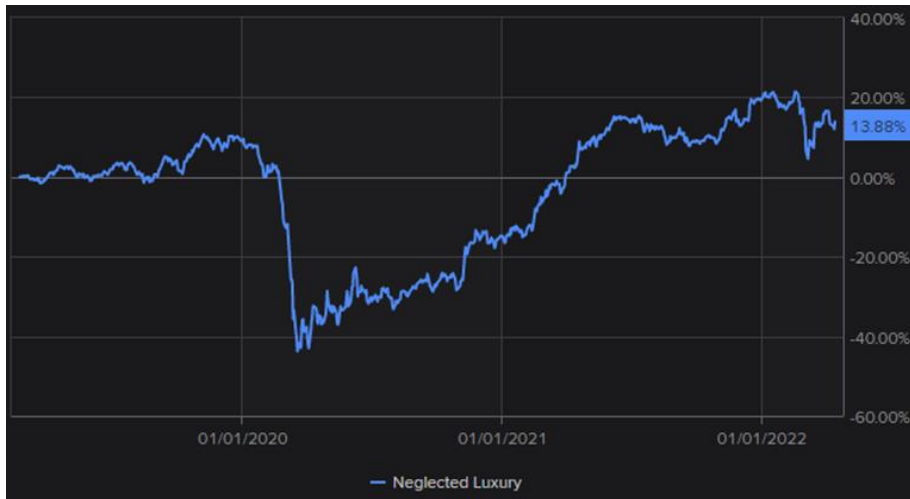
• *Inception date: 18/02/2019, unless differently specified

• 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%

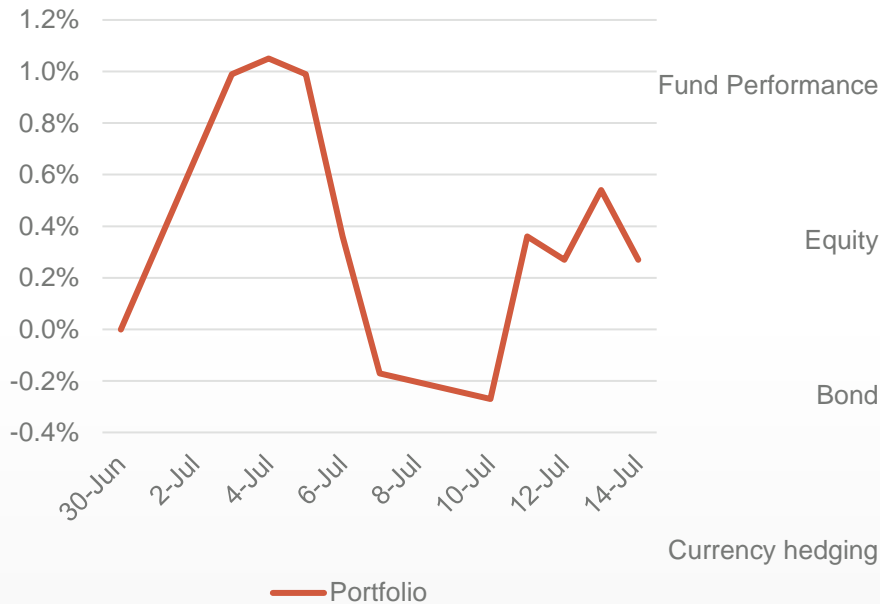


The performance of the single Niches are gross of fees

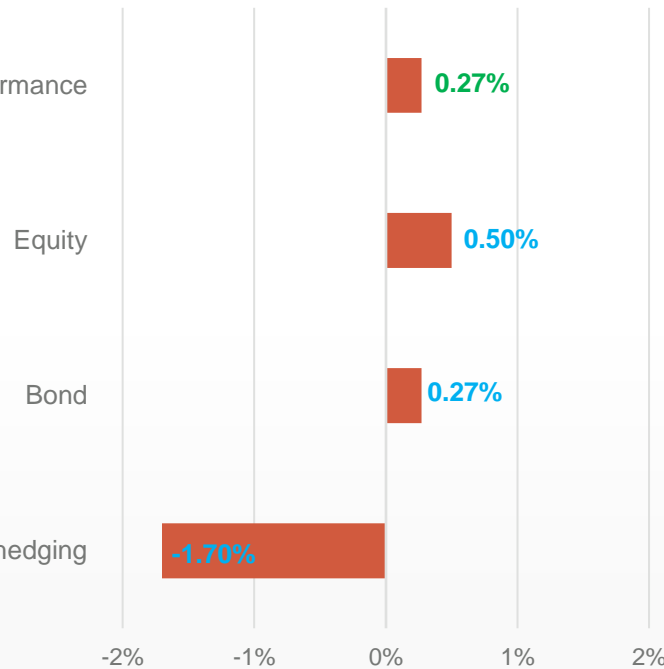
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 July 2023)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	18.5%	0.27%	0.04%
Currency hedging	8.7%	-1.70%	-0.15%
Equity	75.2%	0.50%	0.38%
Total Monthly performance			+0.27%
Equity Contribution by sector			
Health Care	2.6%	3.7%	0.10%
Consumer Staples	5.9%	1.5%	0.09%
Industrials	5.6%	0.9%	0.05%
Real Estate	0.9%	4.3%	0.04%
Financials	6.4%	0.6%	0.04%
Information Technology	3.4%	0.9%	0.03%
Consumer Discretionary	3.2%	0.7%	0.02%
Materials	2.6%	0.6%	0.02%
Utilities	1.0%	-0.3%	0.00%
Communication Services	6.8%	-2.7%	-0.18%
Funds*	36.8%	0.5%	0.19%

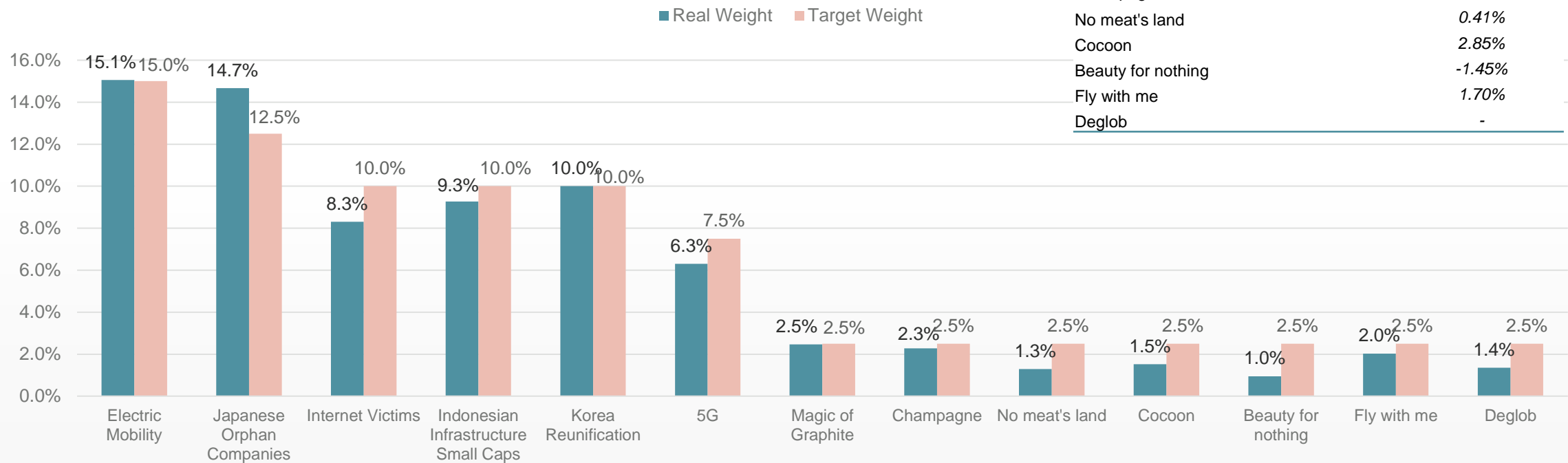
As of 14 July 2023

AUM (€) 26,702 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	0.76%
5G	0.79%
Internet Victims	-2.70%
Indonesian Infrastructure Small Caps	3.27%
Korea Reunification	0.59%
Japanese Orphan Companies	0.68%
The Magic of Graphite	-2.72%
Champagne	4.68%
No meat's land	0.41%
Cocoon	2.85%
Beauty for nothing	-1.45%
Fly with me	1.70%
Deglob	-

Niches equity exposure as of 14 July 2023

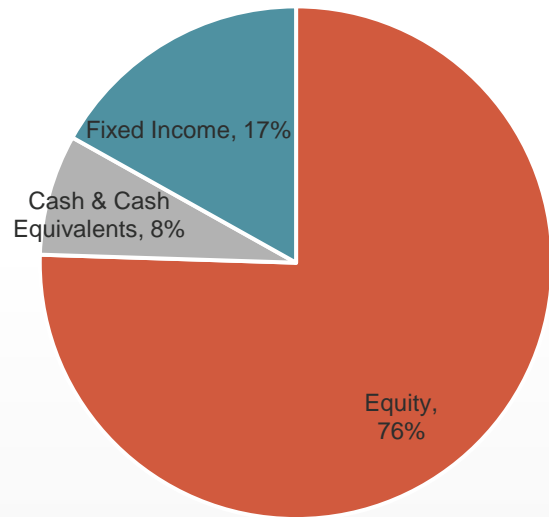


Weight % 2 weeks ago	14,2%	14,5%	8,5%	9,7%	9,9%	6,4%	2,7%	2,3%	1,3%	1,5%	0,8%	2,0%	-
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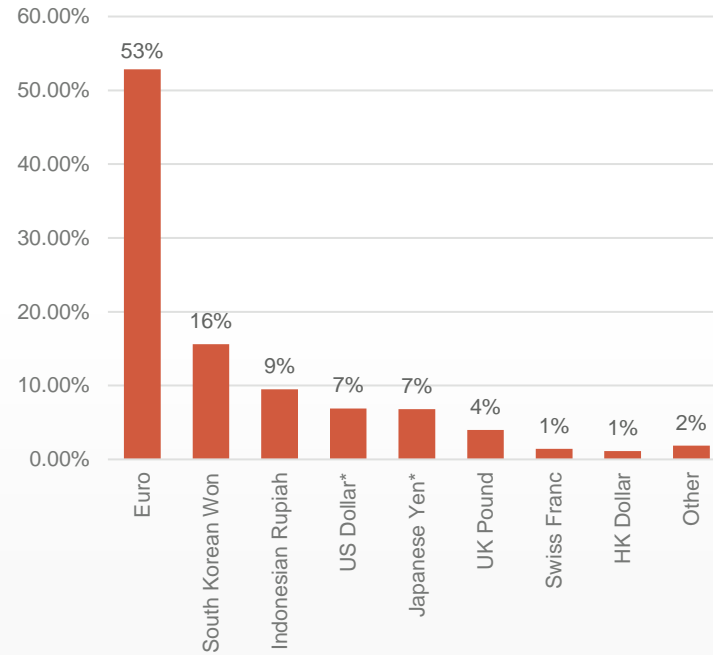
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

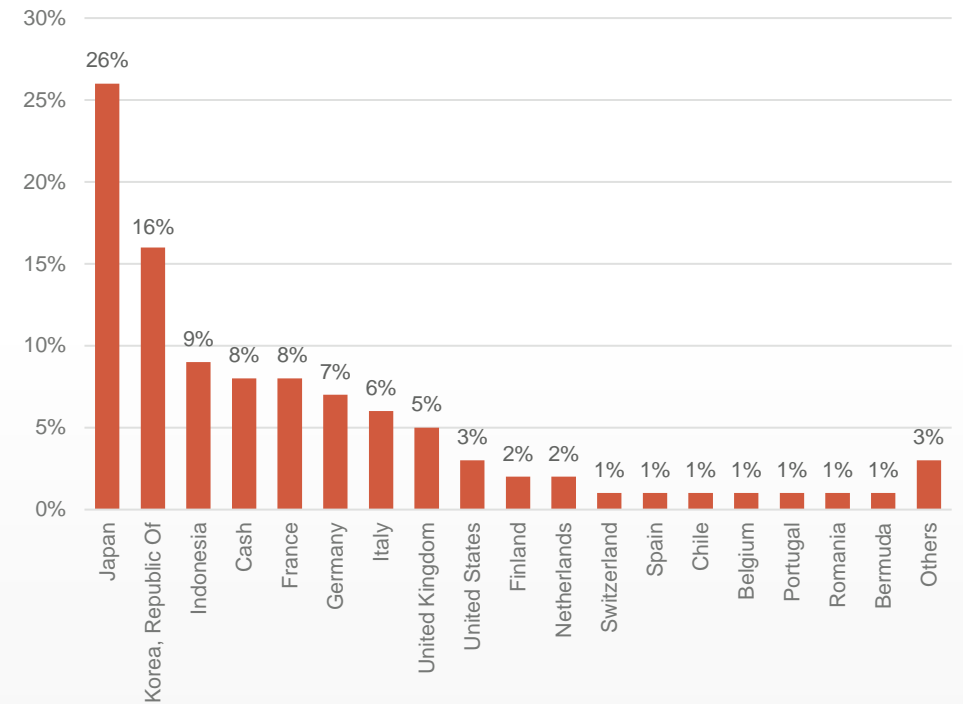
**Breakdown by Asset Class
as of 14 July 2023**



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



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

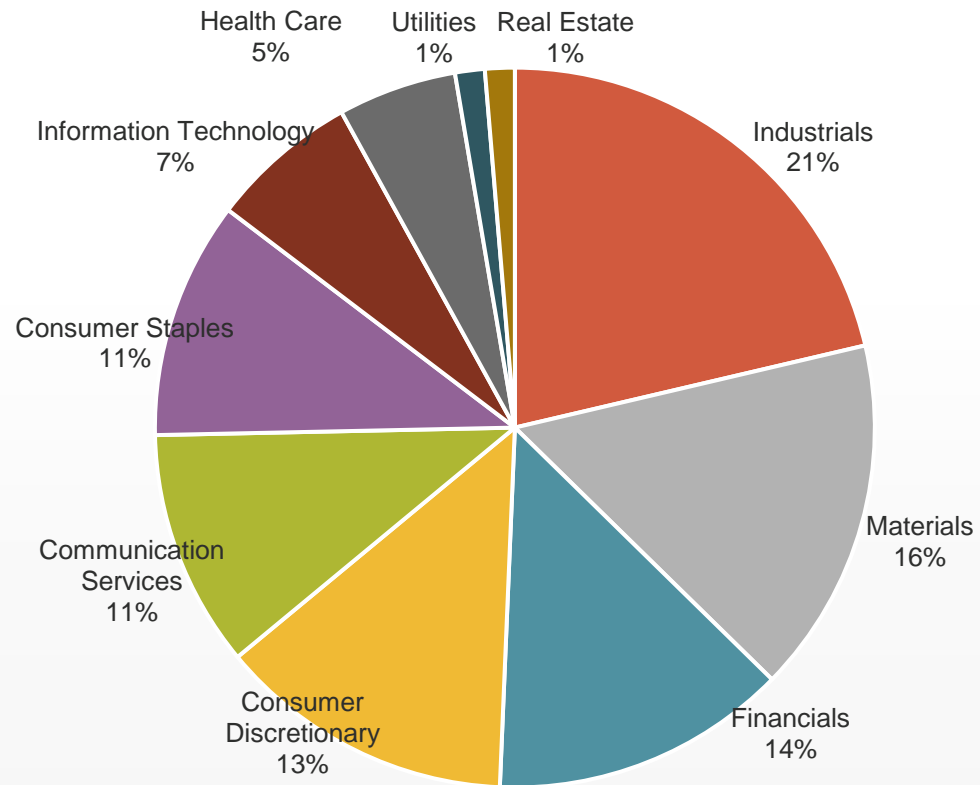


*Net of hedging

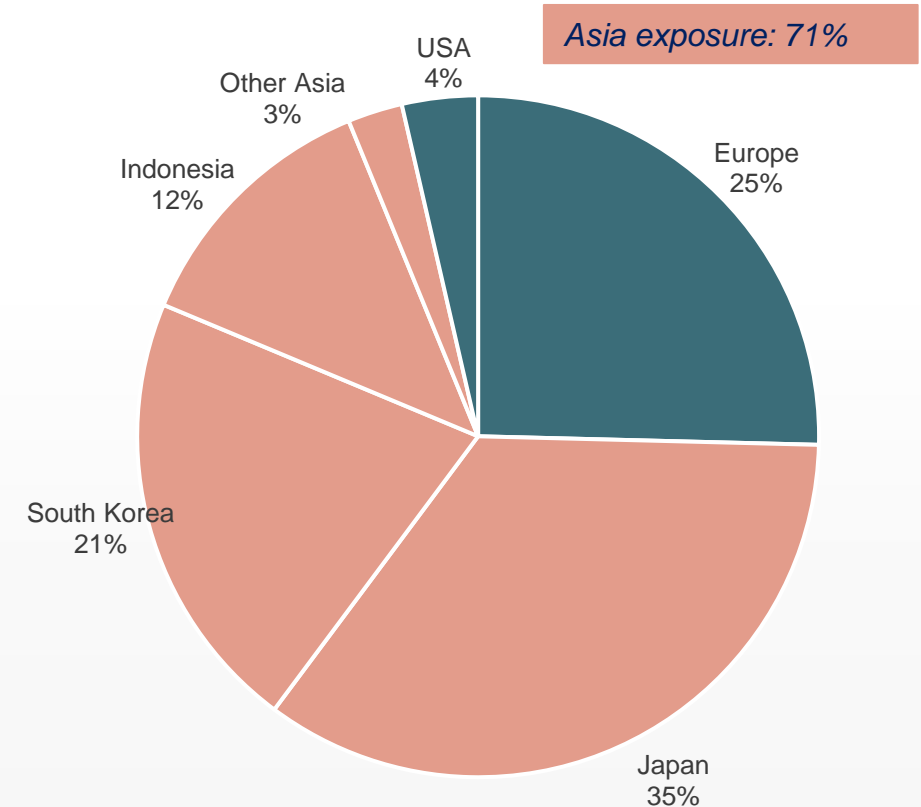
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 76%

Equity Exposure latest report: 74%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Euroapi	Deglob	BUY	0.26%	0.26%	
Siemens Energy	Deglob	BUY	0.24%	0.24%	
Gs Engineering & Construction	Deglob	BUY	0.16%	0.16%	
Syrah Resources	Deglob	BUY	0.15%	0.15%	
Viatris	Deglob	BUY	0.14%	0.14%	
Hanwha Solutions	Deglob	BUY	0.13%	0.13%	
WEBUILD	Deglob	BUY	0.12%	0.12%	
Nu Skin Enterprises	Beauty for nothing	BUY	0.11%	0.11%	
Wijaya Karya Bangunan Gedung	Indonesian Infrastructures Small Caps	ADD	0.24%	0.12%	
Nokia	5G	ADD	0.64%	0.11%	
Ramayana Lestari Sentosa	Indonesian Infrastructures Small Caps	ADD	0.55%	0.06%	
Astra Otoparts	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.23%	+172.09%
Bank OCBC NISP	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.66%	+73.80%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.1%	10.7%	0.12%
Tempo Scan Pacific	1.3%	7.6%	0.10%
Echo Trading	0.1%	40.5%	0.05%
Ceconomy	0.2%	20.7%	0.04%
Total Bangun Persada	0.3%	10.0%	0.03%
Vranken Pommery Monopole	1.2%	2.7%	0.03%
TUI N	0.6%	5.1%	0.03%
Wijaya Karya Beton	0.6%	4.9%	0.03%
Lippo Cikarang	0.5%	4.8%	0.02%
Paninvest	0.3%	8.7%	0.02%
Asuransi Tugu Pratama Indonesia	0.3%	7.2%	0.02%
Bank Danamon Indonesia	0.6%	4.2%	0.02%
POSTNL	0.2%	12.5%	0.02%
Lanson-Bcc	0.6%	3.6%	0.02%
Lippo Karawaci	0.3%	6.7%	0.02%
First Pacific	0.4%	4.1%	0.02%
Gannett Co	0.1%	11.3%	0.02%
Telecom Italia Saving Shs	0.5%	2.8%	0.01%
BPOST ORD	0.2%	8.4%	0.01%
Banque Nationale De Belgique	0.3%	4.4%	0.01%
Teijin	1.0%	1.3%	0.01%
Reach	0.1%	8.9%	0.01%
Cikarang Listrindo	0.6%	2.1%	0.01%
Comfortdelgro Corporation	0.2%	5.5%	0.01%
MFE A	0.3%	3.5%	0.01%
Blue Bird	0.3%	3.1%	0.01%
Global Mediacom	0.1%	12.6%	0.01%
UBS Group	1.2%	0.9%	0.01%
Astra Agro Lestari	0.3%	3.5%	0.01%
Bank Pan Indonesia	0.1%	10.7%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.9%	-13.6%	-0.25%
GAM Holding	0.2%	-19.3%	-0.04%
Nokia	0.5%	-7.7%	-0.04%
GrafTech International	0.4%	-8.0%	-0.03%
Imerys	0.3%	-8.1%	-0.02%
Macys	0.4%	-5.9%	-0.02%
Surya Semesta Internusa	0.3%	-7.7%	-0.02%
R CS Mediagroup	0.5%	-3.8%	-0.02%
Ericsson	0.2%	-8.2%	-0.02%
Kyndryl Holdings	0.3%	-5.7%	-0.02%
Carnival	0.2%	-7.8%	-0.02%
Laurent-Perrier	0.5%	-3.1%	-0.02%
Pertamina Geothermal Energy	0.1%	-12.2%	-0.02%
Intel Corporation	0.3%	-3.8%	-0.01%
Neopharm	0.1%	-11.4%	-0.01%
Axa	0.5%	-2.5%	-0.01%
AST SpaceMobile	0.1%	-12.5%	-0.01%
Telefonica	0.6%	-1.7%	-0.01%
BNP Paribas	0.5%	-1.9%	-0.01%
Nippon Carbon	0.4%	-2.1%	-0.01%
VEON ADR	0.1%	-7.9%	-0.01%
Watts	0.1%	-10.2%	-0.01%
Toray Industries	0.2%	-2.5%	-0.01%
Sumitomo Electric Industries	0.2%	-2.7%	-0.01%
Ramayana Lestari Sentosa	0.5%	-1.1%	-0.01%
Furukawa	0.2%	-2.1%	-0.01%
AIR France-KLM	0.1%	-7.1%	0.00%
FNM	0.2%	-2.0%	0.00%
Resonac Holdings	0.4%	-1.1%	0.00%
SNT Holdings	0.1%	-2.6%	0.00%

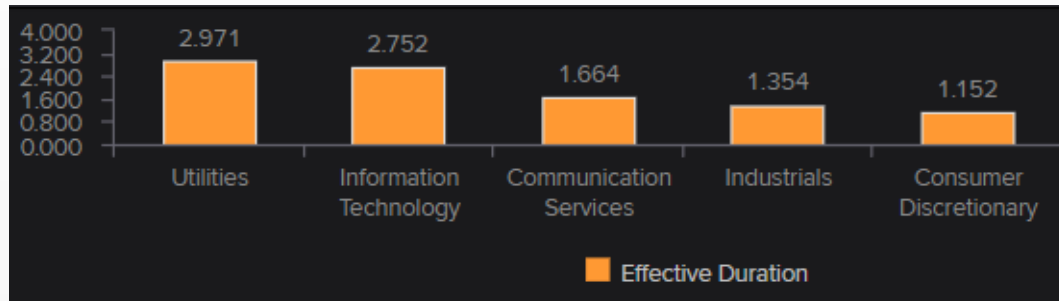
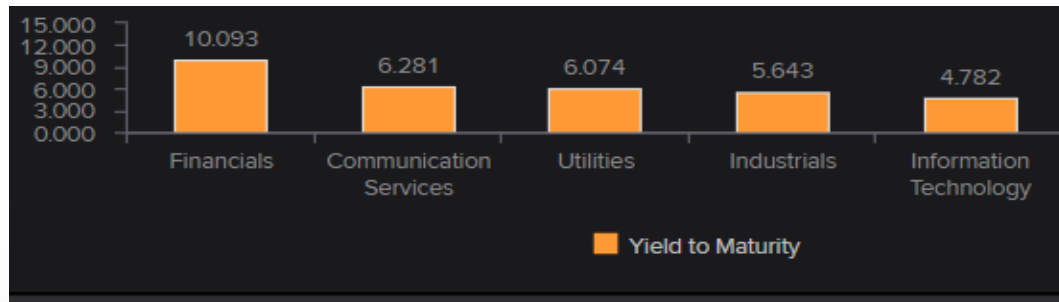
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

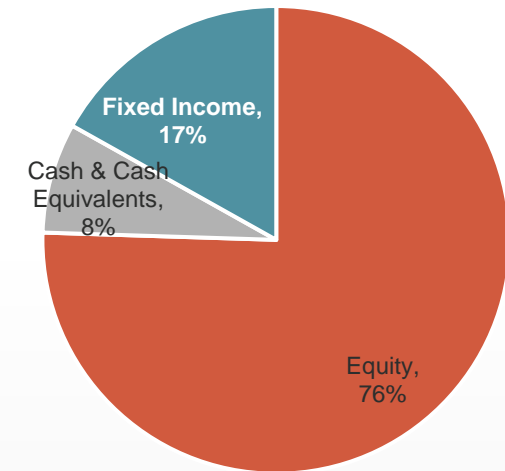
Coupon	5,28
Yield to Maturity	8,23
Yield to Worst	8,13
Average Life (yrs) to Maturity	2,13
Modified Duration to Maturity	1,89

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

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



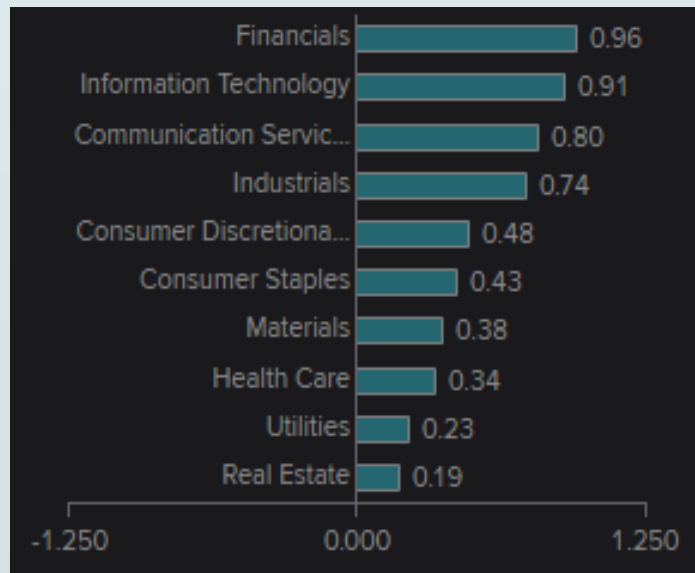
Breakdown by Asset Class as of 14 July 2023



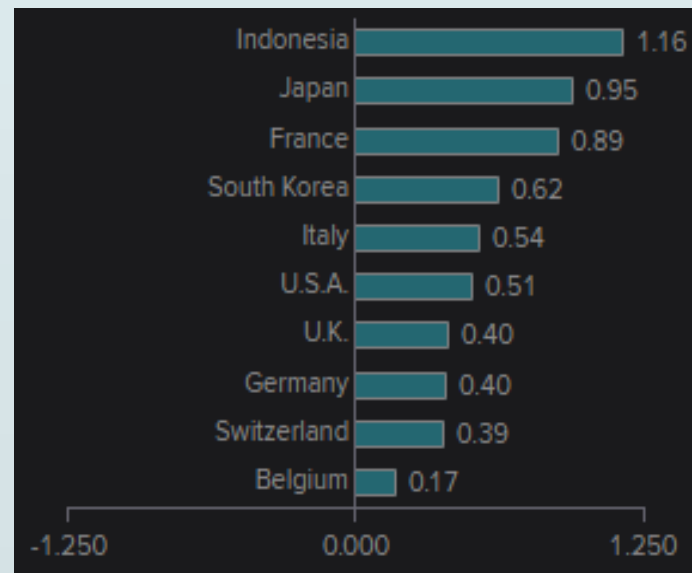
Ex-ante analysis: VaR 1 month 95% as of 14/07/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,24%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/07/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/07/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/07/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.24	5.89	4.24	100.0%
Atos	0.43	0.64	0.17	1.2%
UBS Group	0.24	0.36	0.01	1.2%
Il Sole 24 Ore	0.24	0.33	0.06	1.7%
BARC 5.875 Perp '24 FRN	0.15	0.25	0.14	1.6%
TUI N	0.19	0.24	0.03	0.6%
Teijin	0.15	0.24	-0.01	1.0%
Banque Nationale De Belgique	0.10	0.22	0.04	0.3%
Tempo Scan Pacific	0.12	0.22	0.02	1.3%
Vranken Pommery Monopole	0.14	0.20	-0.05	1.1%
Nokia	0.10	0.20	0.09	0.6%
Telecom Italia Saving Shs	0.15	0.18	0.00	0.5%
GrafTech International	0.13	0.18	0.09	0.4%
Wijaya Karya Beton	0.13	0.18	0.07	0.6%
Societe Generale	0.10	0.17	0.03	0.5%
BNP Paribas	0.09	0.15	0.03	0.5%

Source: MSCI Risk Metrics, Niche AM

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