

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 June 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 30/06/2023	% 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*	126.27	-	1.62%	-	3.47%	-	7.40%	-	26.27%
<i>Electric Mobility</i>	-	-	4.23%	-	2.41%	-	12.26%	-	62.39%
5G	-	-	-1.48%	-	-2.53%	-	13.95%	-	21.78%
<i>Internet Victims</i>	-	-	9.22%	-	6.20%	-	4.23%	-	18.65%
<i>Indonesian Infrastructure Small Caps</i>	-	-	5.02%	-	12.74%	-	16.36%	-	56.58%
<i>Korea Reunification</i>	-	-	-2.33%	-	0.22%	-	-2.60%	-	8.99%
<i>Japanese Orphan Companies</i>	-	-	2.22%	-	3.18%	-	8.24%	-	27.06%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	4.73%	-	-1.40%	-	6.72%	-	-13.55%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-4.49%	-	7.22%	-	9.99%	-	24.71%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-2.68%	-	0.16%	-	2.95%	-	7.64%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-6.30%	-	-8.76%	-	-19.04%	-	-21.82%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-2.31%	-	-4.10%	-	-6.23%	-	8.36%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	10.76%	-	10.24%	-	16.39%	-	21.33%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	149.27	3.67%	1.56%	1.67%	1.01%	4.75%	2.75%	-2.56%	0.99%
MSCI Asia Pacific (.MIAP00000PUS)	163.25	3.07%	0.97%	0.71%	0.05%	4.82%	2.82%	3.78%	7.57%
Korea (.KS200)	337.95	-0.35%	-1.97%	4.94%	3.55%	16.09%	8.76%	18.21%	4.82%
Tokyo Stock Exchange (.TOPX)	2288.60	7.41%	1.60%	14.23%	4.42%	20.98%	7.81%	42.86%	13.48%
Indonesia (.JKSE)	6661.88	0.43%	-2.09%	-2.11%	-3.18%	-2.76%	-1.39%	2.52%	-0.46%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	439.21	3.06%	0.97%	-6.97%	-7.57%	-5.04%	-6.85%	-40.69%	-38.52%
China (.HSI)	18916.43	3.74%	1.55%	-7.27%	-7.72%	-4.37%	-6.51%	-33.27%	-30.73%
Bond High Yield (AHYE.PA)	223.27	-	0.78%	-	1.59%	-	3.40%	-	0.46%

The performance of the single Niches are gross of fees

* class B

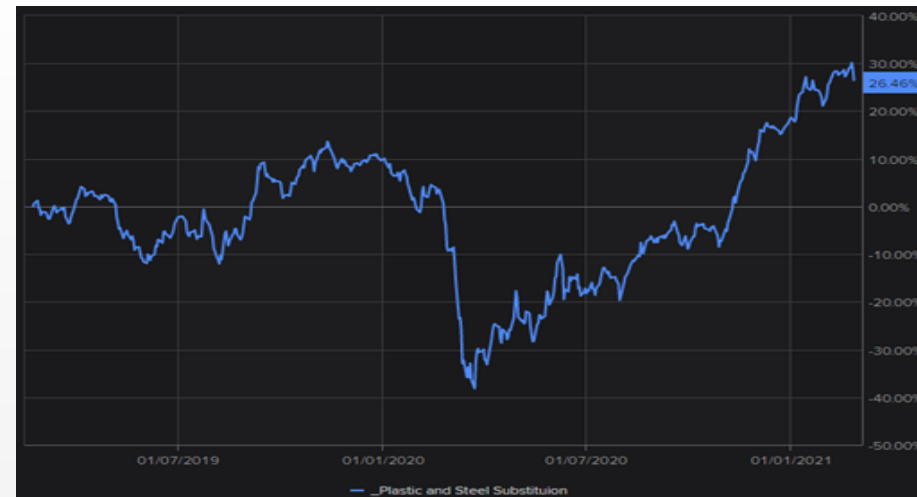
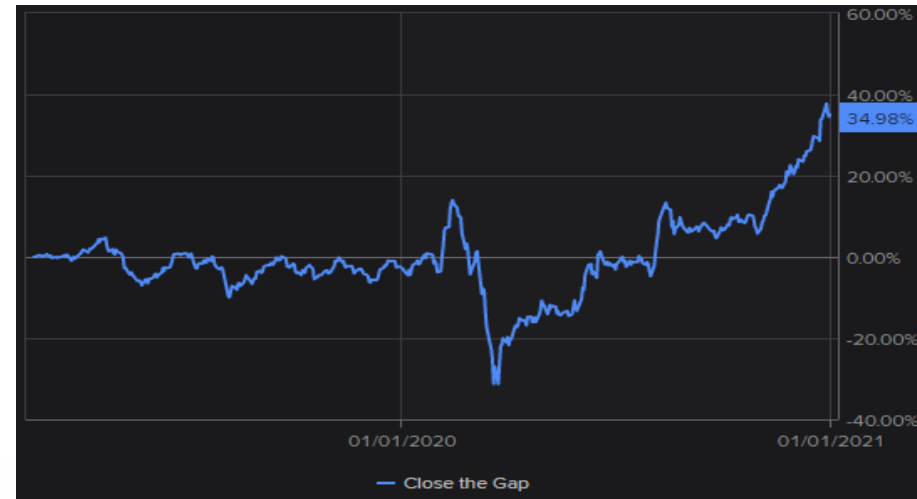
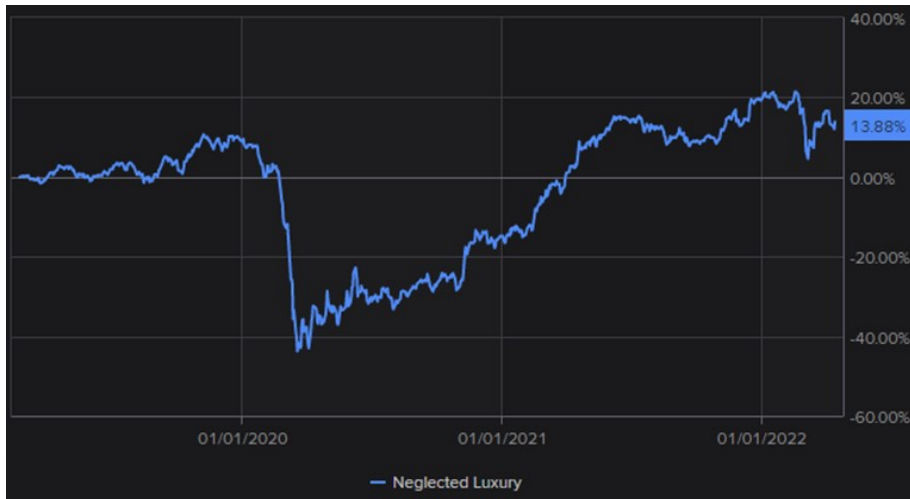
**Inception date: 18/02/2019, unless differently specified

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

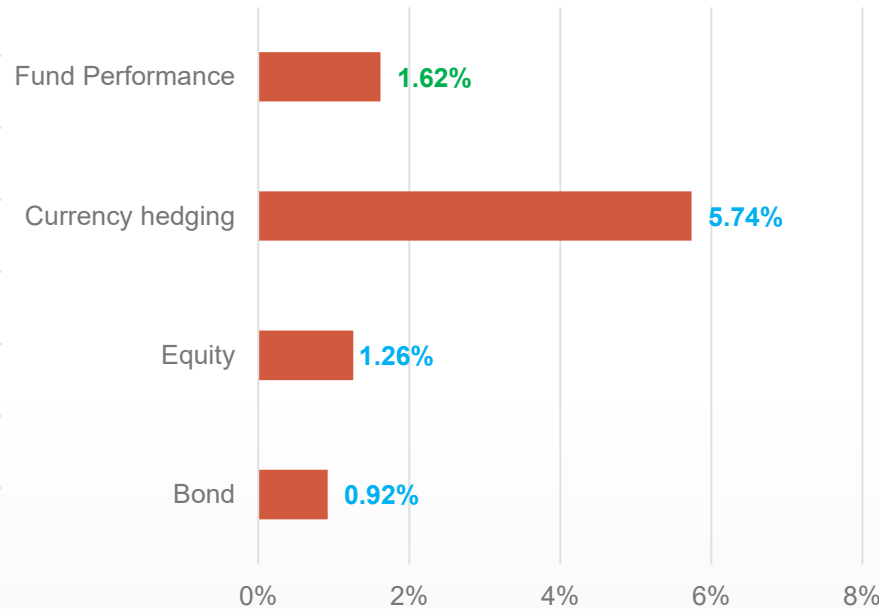
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

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



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	19.9%	0,92%	0,18%
Currency hedging	8.8%	5,74%	0,51%
Equity	74.2%	1,26%	0,93%
Total Monthly performance			+1,62%
Equity Contribution by sector			
Communication Services	6.6%	2.4%	0.16%
Consumer Discretionary	3.4%	4.1%	0.14%
Financials	6.9%	2.0%	0.14%
Industrials	5.7%	1.6%	0.09%
Health Care	2.5%	1.8%	0.04%
Materials	2.5%	1.7%	0.04%
Utilities	1.0%	1.4%	0.01%
Real Estate	0.9%	1.6%	0.01%
Information Technology	3.4%	-0.1%	0.00%
Consumer Staples	6.0%	-1.2%	-0.07%
Funds*	35.3%	1.0%	0.37%

As of 30 June '23

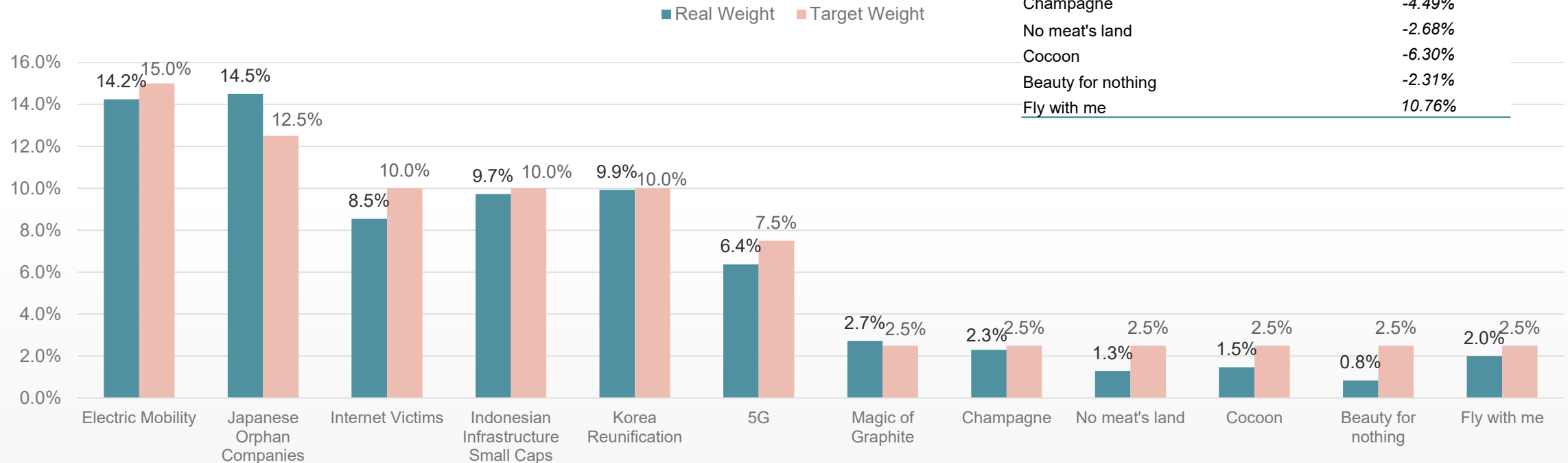
AUM (€ mln) 26,704 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	4.23%
5G	-1.48%
Internet Victims	9.22%
Indonesian Infrastructure Small Caps	5.02%
Korea Reunification	-2.33%
Japanese Orphan Companies	2.22%
The Magic of Graphite	4.73%
Champagne	-4.49%
No meat's land	-2.68%
Cocoon	-6.30%
Beauty for nothing	-2.31%
Fly with me	10.76%

Niches equity exposure as of 30 June 2023

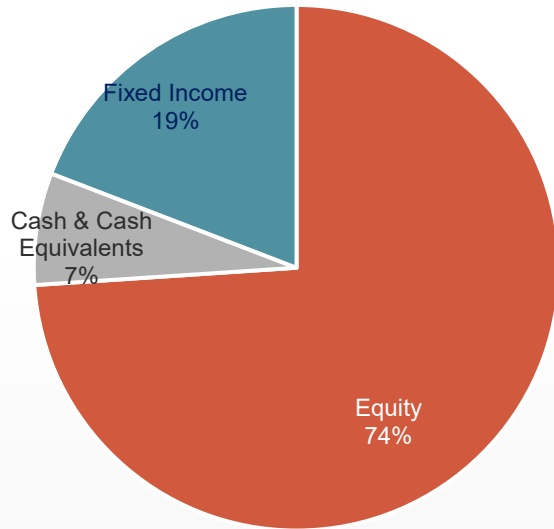


Weight % Previous Month	14,3%	13,3%	7,8%	9,8%	10,9%	6,5%	2,7%	2,4%	1,3%	1,6%	0,9%	1,9%
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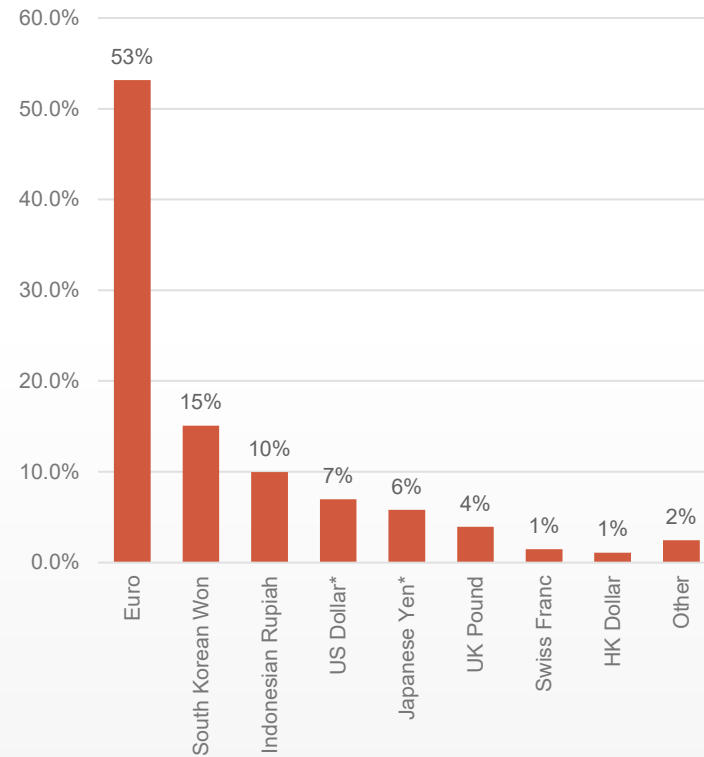
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

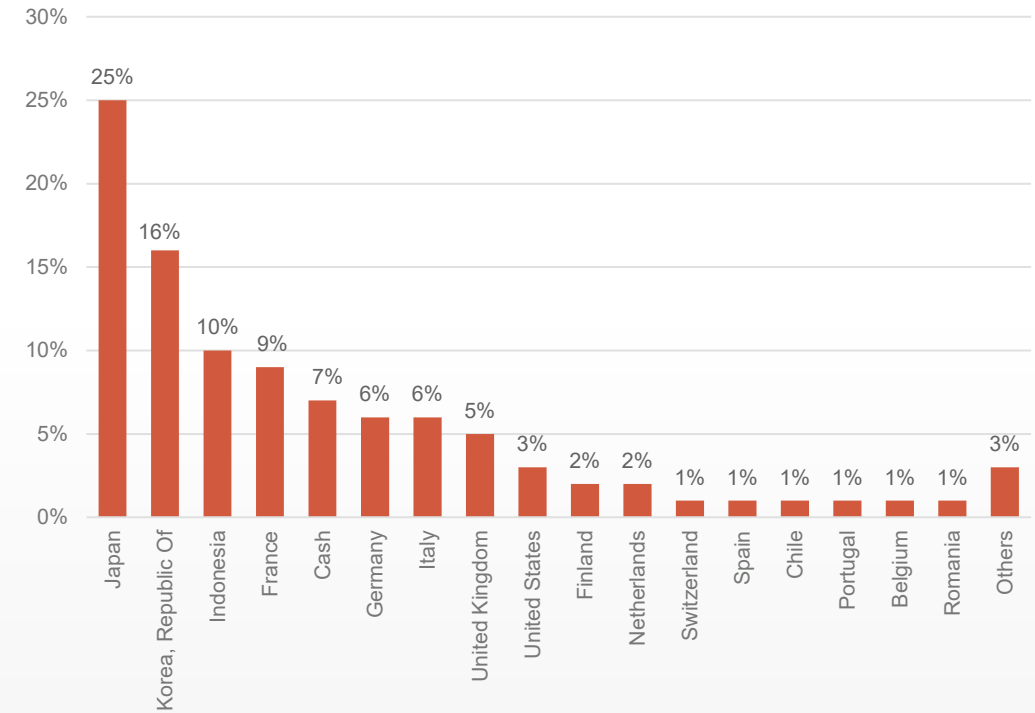


**Breakdown by Currency
as of 30 June'23**



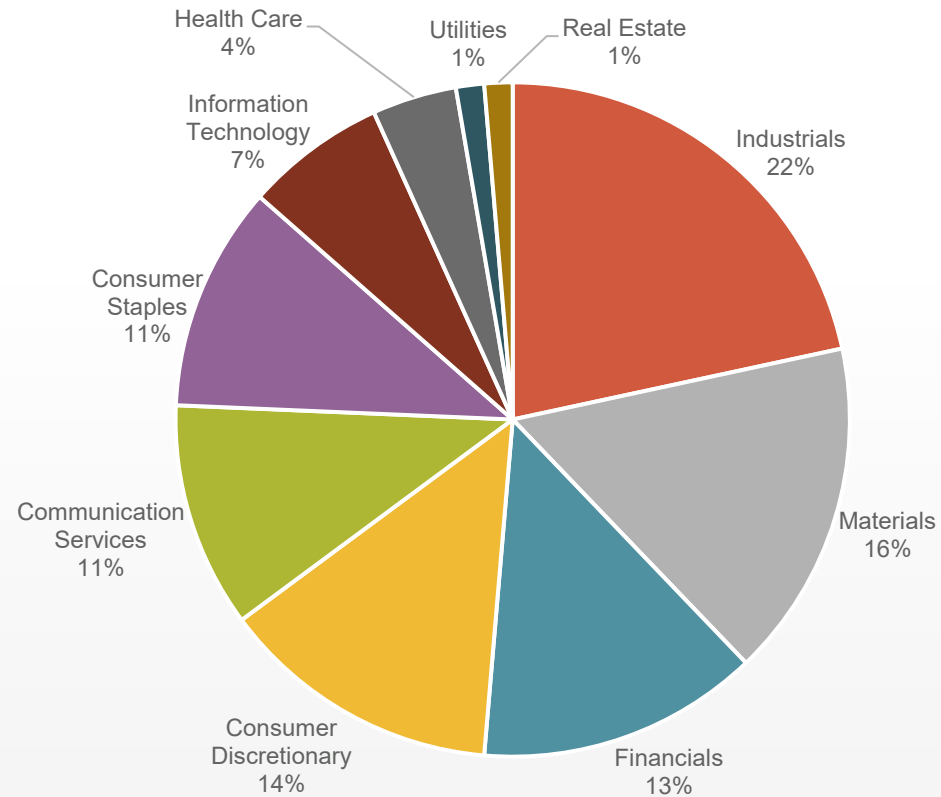
* net of JPY hedging

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

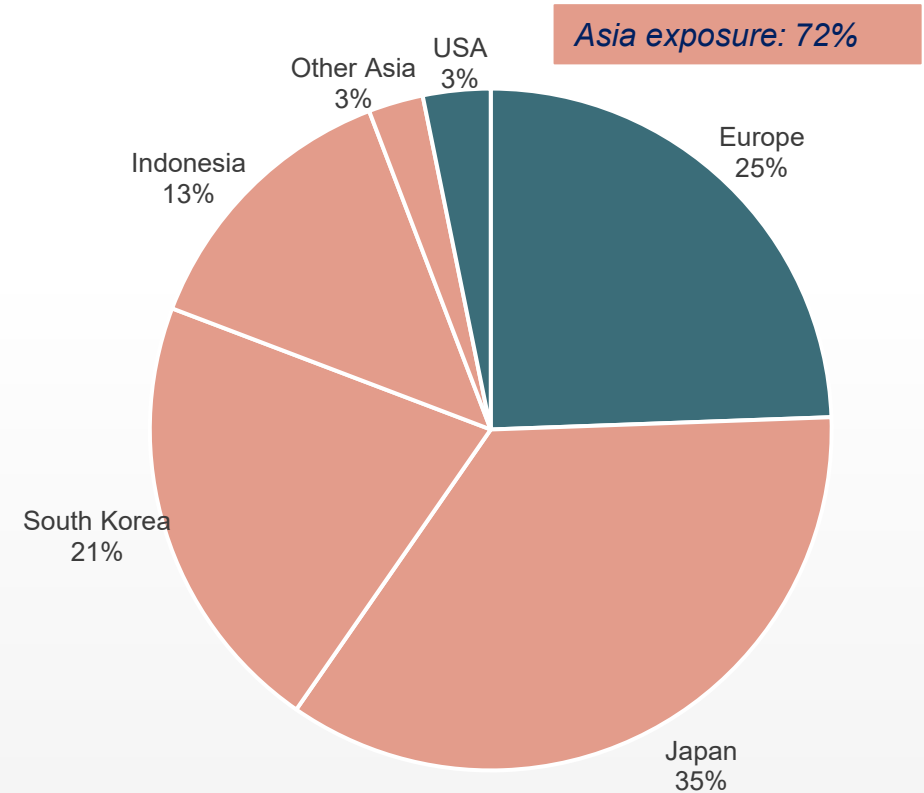


EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters



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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Reach	Internet Victims	BUY	0.12%	0.12%	
AST SpaceMobile	5G	BUY	0.10%	0.10%	
Astra Otoparts	Indonesian Infrastructure Small Caps	REDUCE	0.23%	-0.19%	+165.24%

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

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

Equity Exposure: 74%

Equity Exposure previous month: 73%

No of Holdings : 520

Average Holding Weight: 0.25%

Median Holding Weight : 0.16%

		Company	Weight at 31 May	Weight at 30 June	Change in Weight (as % of NAV)
Top 5 6.6%	Top 10 10.2%	Il Sole 24 Ore	1.64%	1.96%	0.32%
		UBS Group	0.99%	1.22%	0.23%
		Tempo Scan Pacific	1.10%	1.19%	0.09%
		Vranken Pommery Monopole	1.21%	1.16%	-0.05%
		Atos	1.14%	1.08%	-0.07%
Top 25 17.8%	Top 50 25.7%	Teijin	0.96%	0.99%	0.03%
		Samsung Electronics GDS	0.69%	0.68%	-0.01%
		Bank OCBC NISP	0.59%	0.66%	0.07%
		Telefonica	0.68%	0.63%	-0.06%
		Lanson-Bcc	0.68%	0.61%	-0.07%

Average ESG Score: 62.7

ESG Coverage: 63%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.8%	21.6%	0.39%
Tempo Scan Pacific	1.2%	17.5%	0.20%
Carnival	0.2%	66.4%	0.11%
Bank OCBC NISP	0.6%	13.5%	0.08%
Astra Otoparts	0.4%	17.1%	0.07%
Macys	0.4%	16.6%	0.06%
UBS Group	1.1%	4.8%	0.05%
GrafTech International	0.4%	14.8%	0.05%
TUI N	0.5%	10.1%	0.05%
Teijin	1.0%	5.6%	0.05%
Blue Bird	0.3%	16.7%	0.05%
Societe Generale	0.5%	10.0%	0.05%
Banque Nationale De Belgique	0.3%	17.5%	0.05%
MFE A	0.3%	15.3%	0.05%
BNP Paribas	0.5%	6.9%	0.04%
Lippo Cikarang	0.5%	5.9%	0.03%
Neopharm	0.1%	26.4%	0.03%
Cikarang Listrindo	0.5%	4.3%	0.02%
Imerys	0.3%	7.3%	0.02%
Bank Danamon Indonesia	0.5%	3.7%	0.02%
Humana	0.0%	45.0%	0.02%
PT PP Persero	0.1%	15.9%	0.02%
Kencana Energi Lestari	0.1%	15.6%	0.02%
Telecom Italia Saving Shs	0.5%	3.2%	0.02%
POSTNL	0.2%	10.1%	0.02%
Surya Semesta Internusa	0.3%	5.3%	0.01%
RCS Mediagroup	0.5%	2.8%	0.01%
Intel Corporation	0.3%	3.9%	0.01%
Atresmedia Corp	0.2%	5.9%	0.01%
ProSieben Sat.1 Media	0.1%	12.9%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	0.4%	-16.5%	-0.07%
Lanson-Bcc	0.6%	-9.1%	-0.06%
SD Biosensor	0.2%	-28.9%	-0.05%
Atos	1.1%	-3.9%	-0.04%
SK Telecom ADR	0.4%	-8.8%	-0.03%
First Pacific	0.4%	-6.0%	-0.03%
Vranken Pommery Monopole	1.2%	-2.1%	-0.03%
Laurent-Perrier	0.5%	-4.1%	-0.02%
Seegene	0.1%	-16.8%	-0.02%
KMI Wire and Cable	0.2%	-7.1%	-0.02%
Telefonica	0.6%	-2.5%	-0.02%
Dongwon Industries	0.1%	-16.5%	-0.02%
Hana Financial Group	0.2%	-6.9%	-0.02%
Nippon Carbon	0.5%	-3.4%	-0.02%
Mobico Group	0.2%	-8.6%	-0.01%
GAM Holding	0.3%	-4.4%	-0.01%
Walgreen Boots Alliance	0.1%	-8.3%	-0.01%
AmoreG 1P Pref Shs	0.1%	-10.5%	-0.01%
Cell Biotech	0.1%	-9.8%	-0.01%
Maeil Dairies	0.1%	-9.8%	-0.01%
Paninvest	0.3%	-2.8%	-0.01%
BML	0.1%	-9.9%	-0.01%
XL Axiata	0.2%	-3.8%	-0.01%
Lippo Karawaci	0.3%	-2.3%	-0.01%
Shinhan Financial ADR	0.2%	-3.0%	-0.01%
Pertamina Geothermal Energy	0.1%	-4.8%	-0.01%
Nippi	0.1%	-6.3%	-0.01%
Human Holdings	0.1%	-5.0%	-0.01%
Suheung	0.1%	-6.1%	0.00%
Fresh Del Monte Produce	0.1%	-4.7%	0.00%

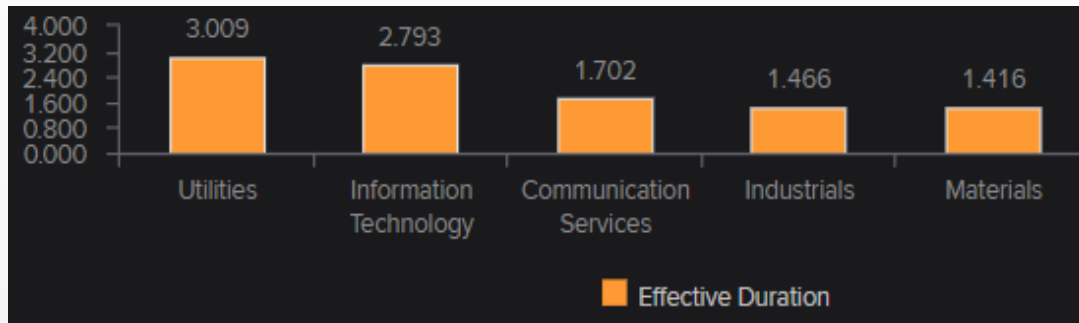
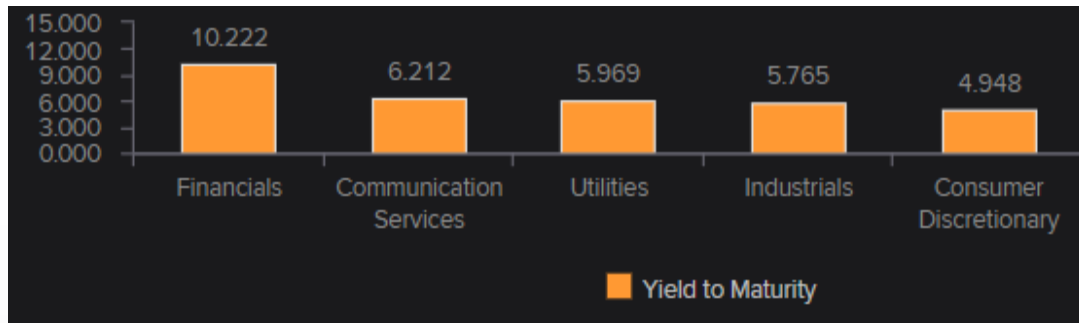
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

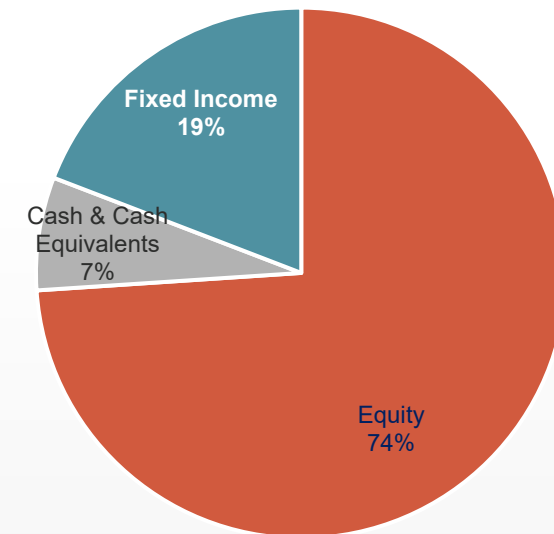
Coupon	5,35
Yield to Maturity	7,95
Yield to Worst	7,87
Average Life (yrs,) to Maturity	2,17
Modified Duration to Maturity	1,90

*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 June'23



Ex-ante analysis: VaR 1 month 95% as of 30/06/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,11%	-4,21%

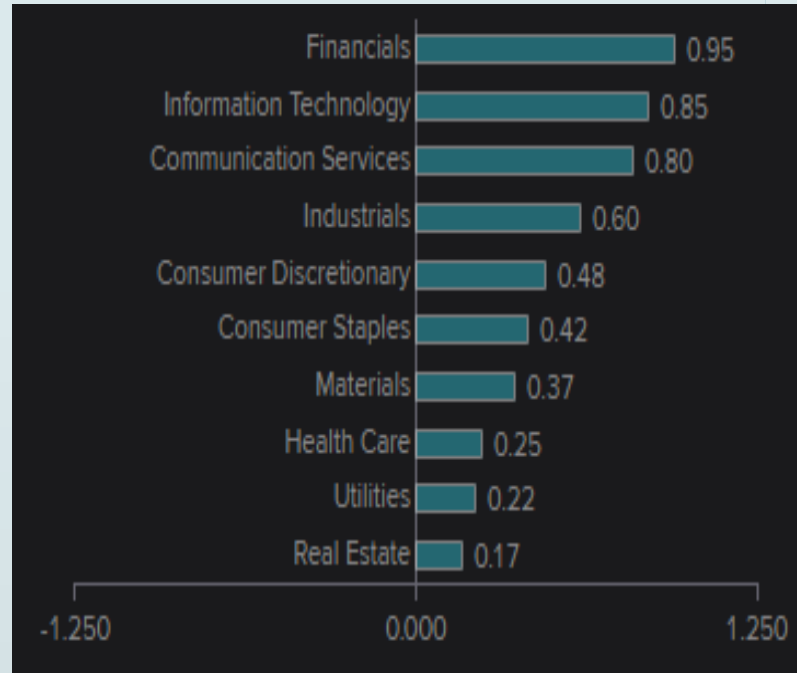
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,82%	-1,28%
Historical 1W	-1,85%	-3,02%
Historical 1M	-4,11%	-6,47%

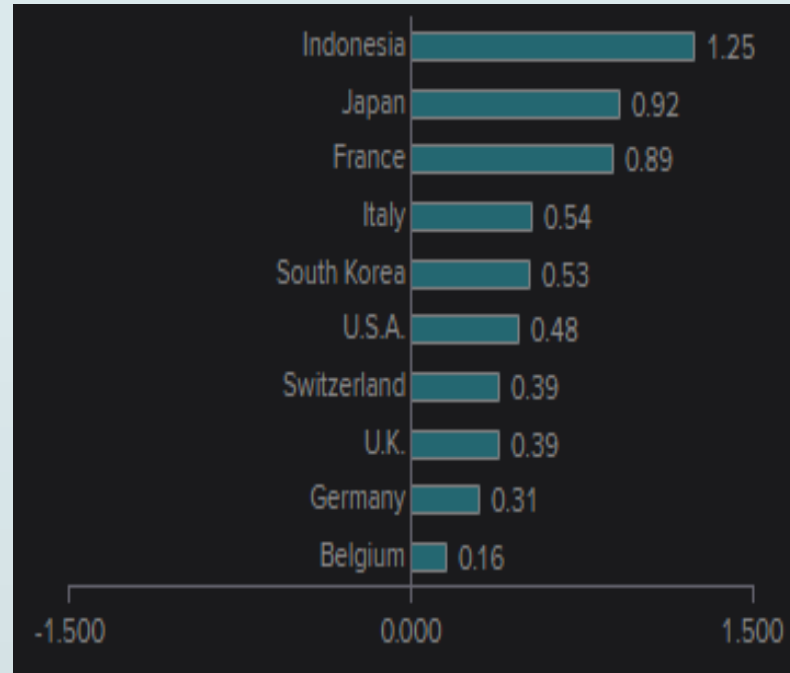
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 30/06/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/06/2023**



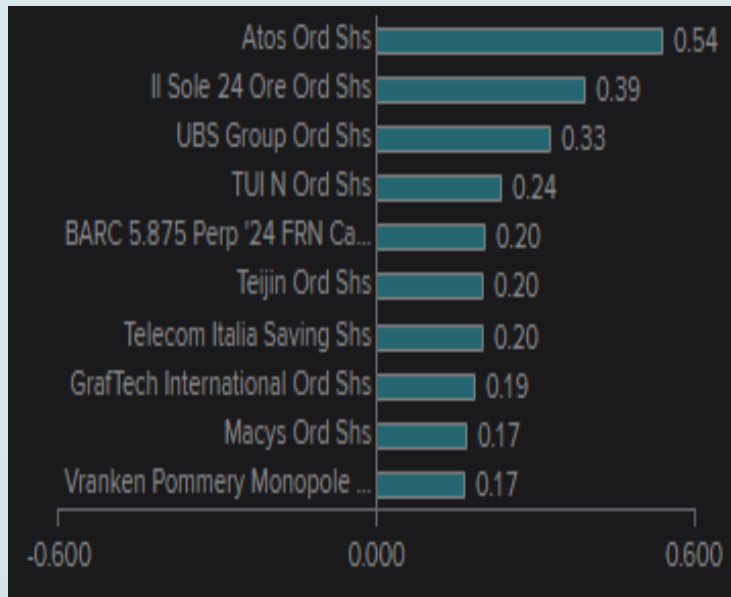
**VAR 1M – 95% BY COUNTRY
AS OF 30/06/2023**



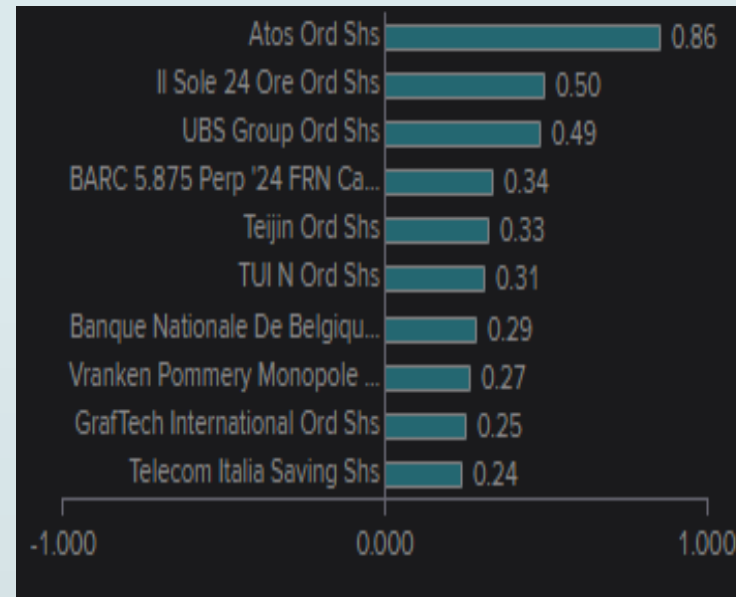
Source: MSCI RiskMetrics, Niche AM

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

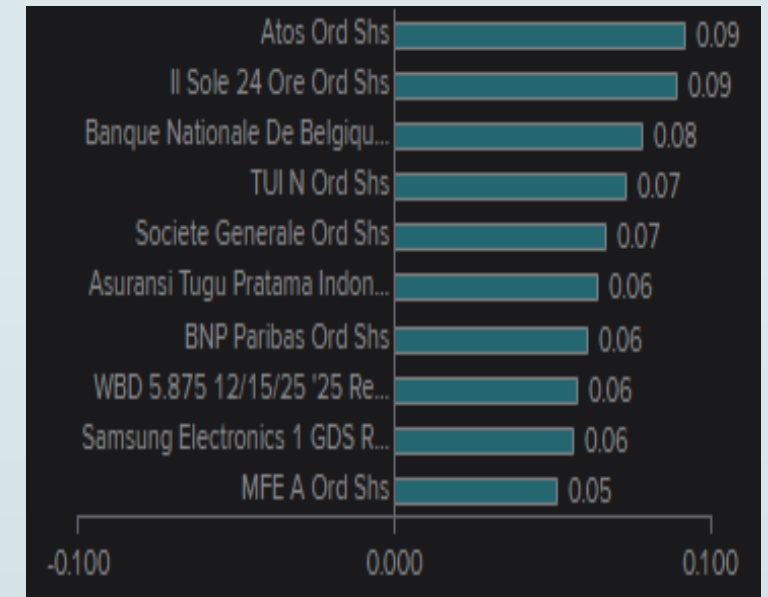
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 30/06/2023**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/06/2023**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/06/2023**



Source: MSCI RiskMetrics, Niche AM

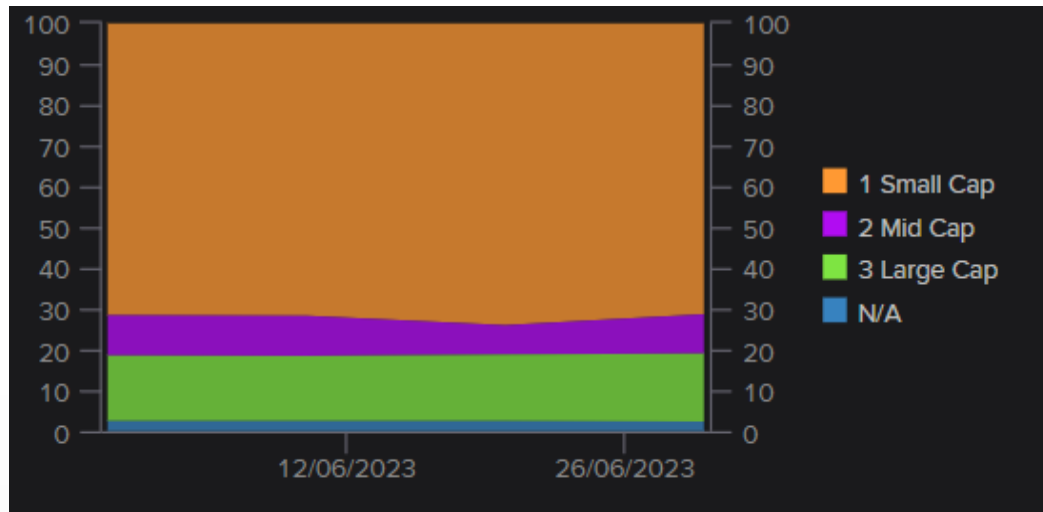
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 30/06/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.11	5.18	4.11	100.0%
Atos	0.40	0.63	0.11	1.1%
Il Sole 24 Ore	0.29	0.36	0.07	2.0%
UBS Group	0.24	0.36	-0.01	1.2%
BARC 5.875 Perp '24 FRN	0.15	0.25	0.11	1.6%
Teijin	0.15	0.24	-0.01	1.0%
TUI N	0.17	0.23	0.02	0.5%
Banque Nationale De Belgique	0.10	0.21	0.04	0.3%
Vranken Pommery Monopole	0.12	0.20	-0.05	1.2%
GrafTech International	0.14	0.19	0.04	0.4%
Telecom Italia Saving Shs	0.15	0.18	-0.02	0.5%
Societe Generale	0.10	0.17	0.02	0.5%
Wijaya Karya Beton	0.12	0.17	0.07	0.5%
Macys	0.13	0.16	0.04	0.4%
Tempo Scan Pacific	0.11	0.16	0.02	1.2%
BNP Paribas	0.09	0.16	0.03	0.5%

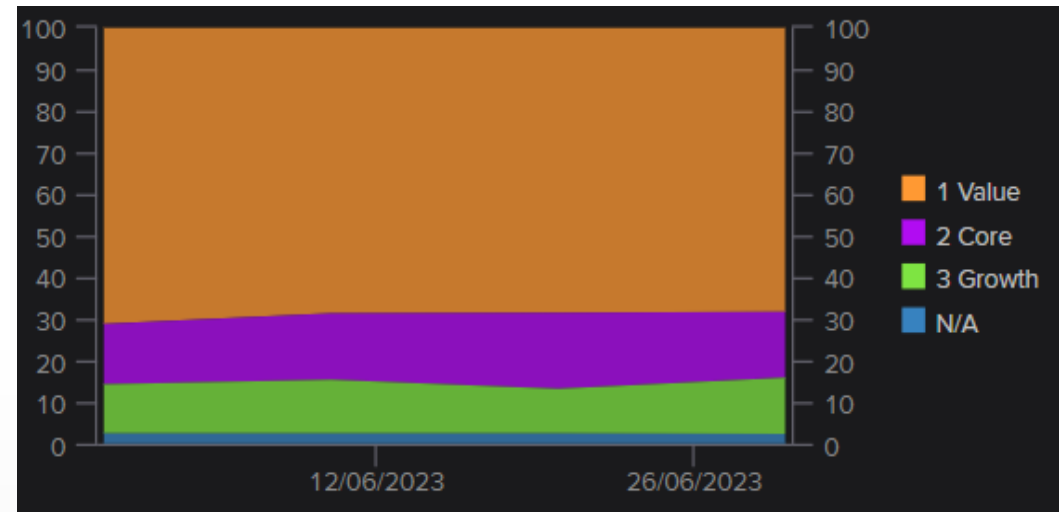
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/06/2023*

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	147,92	-288.000.000 JPY	€ 1,946,998.38		05/09/2023
USD/JPY	137,76	-70.000.000 JPY	\$ 508,130.08		05/09/2023
% JPY exposure hedged				60%	

30 June '23

Total JPY Gross Exposure	600,046,606 (14,2% AUM)
Total JPY hedged	358,000,000 (8,4% AUM)
Total JPY Net Exposure	242,046,606 (5,8% AUM)

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