

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## *Bi-Weekly Risk Report*

14 August 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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# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 14/08/2023	% 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 ** (€)
<b>Pharus Asian Value Niche*</b>	<b>126.92</b>	-	<b>-0.99%</b>	-	<b>7.95%</b>	-	<b>26.92%</b>
<i>Electric Mobility</i>	-	-	-5.22%	-	10.90%	-	60.42%
6G	-	-	-3.89%	-	4.48%	-	11.66%
<i>Internet Victims</i>	-	-	2.79%	-	8.94%	-	24.01%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-1.14%	-	18.86%	-	59.94%
<i>Korea Reunification</i>	-	-	-1.22%	-	-3.40%	-	8.09%
<i>Japanese Orphan Companies</i>	-	-	-0.21%	-	11.97%	-	31.43%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-3.92%	-	3.49%	-	-16.16%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-1.31%	-	11.81%	-	25.22%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.77%	-	4.68%	-	9.45%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-2.22%	-	-15.79%	-	-18.68%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	1.83%	-	-5.18%	-	9.57%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-3.84%	-	17.41%	-	22.40%
<i>Deglob (inception date 10 August'23)</i>	-	-	-1.45%	-	-	-	-0.27%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>149.42</b>	<b>-4.82%</b>	<b>-4.04%</b>	<b>4.85%</b>	<b>2.91%</b>	<b>-2.47%</b>	<b>1.14%</b>
MSCI Asia Pacific (.MIAP00000PUS)	161.52	-5.41%	-4.64%	3.71%	1.79%	2.68%	6.49%
Korea (.KS200)	336.33	-2.69%	-6.22%	15.54%	6.54%	17.64%	2.68%
Tokyo Stock Exchange (.TOPX)	2280.89	-1.79%	-3.21%	20.57%	6.61%	42.38%	12.21%
Indonesia (.JKSE)	6910.17	-0.31%	-1.04%	0.87%	0.65%	6.35%	1.61%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	449,09	-1,18%	-0,38%	-2,91%	-4,71%	-39,35%	-39,10%
China (.HSI)	18773.55	-6.50%	-6.00%	-5.09%	-6.97%	-33.77%	-31.07%
Euro Bond High Yield (AHYE.PA)	224.88		-0.46%		4.15%		1.19%

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

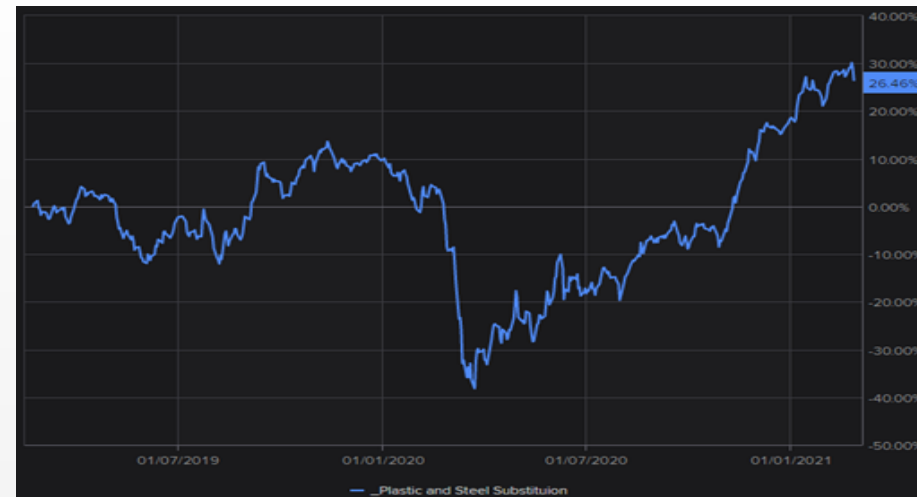
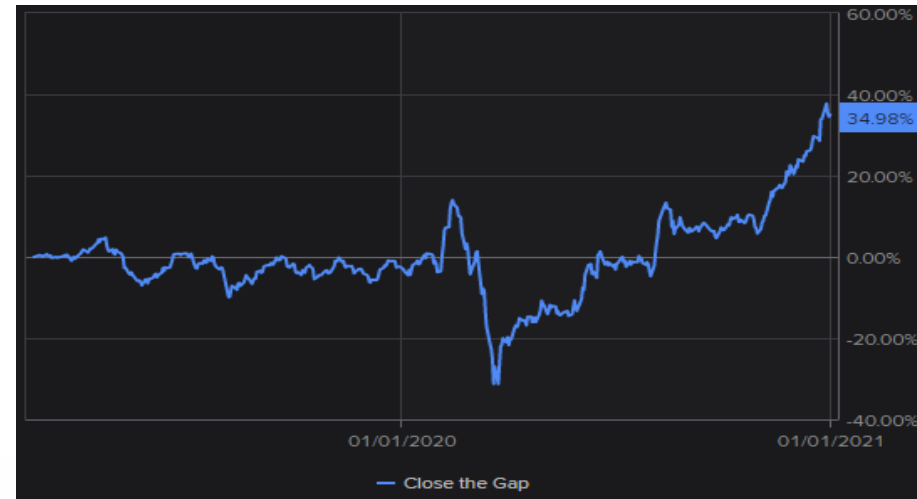
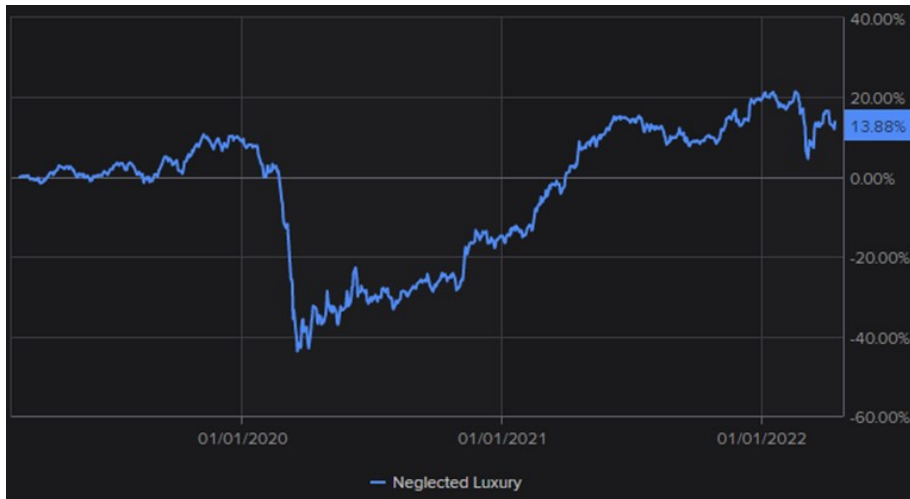
• \*Inception date: 18/02/2019, unless differently specified

• 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%

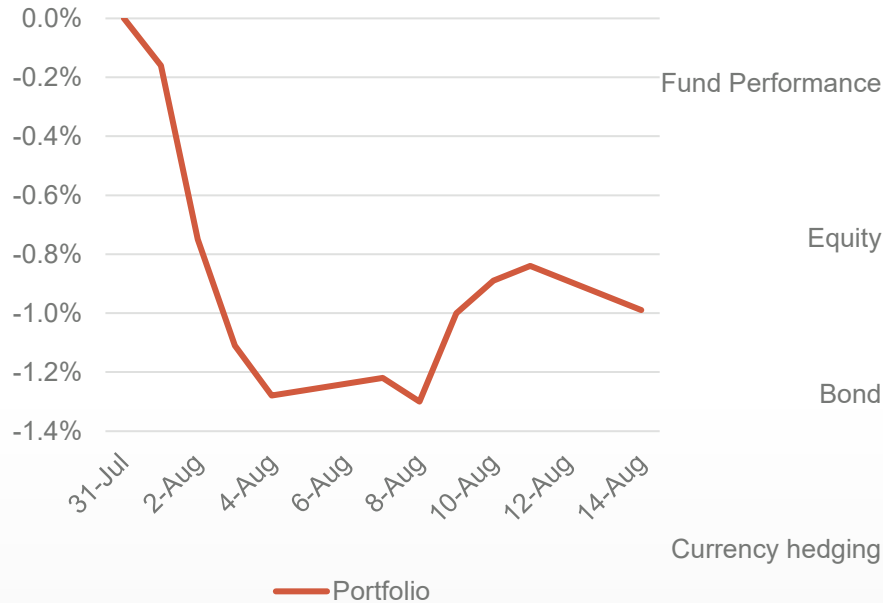


The performance of the single Niches are gross of fees

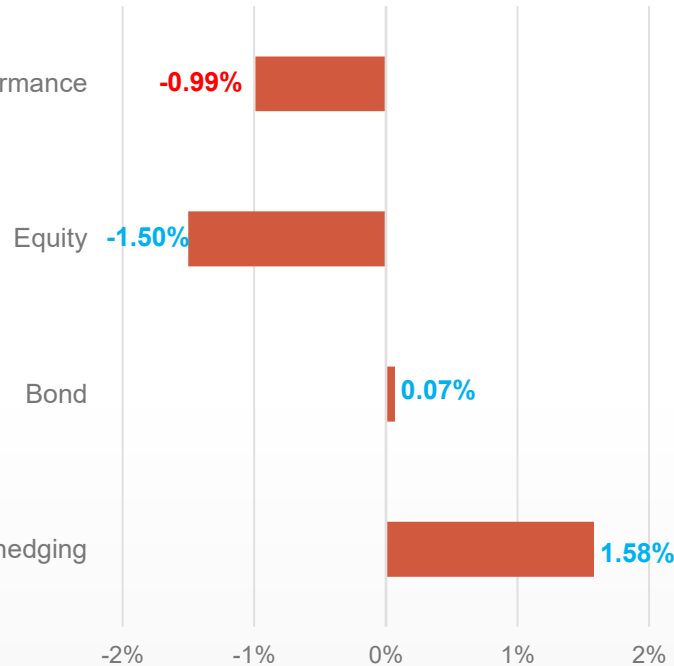
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (31 July – 14 August 2023)**



**Performance breakdown by Asset Class (Pure) (31 July – 14 August 2023))**



**Performance contribution by Asset Class and Sector (31 July – 14 August 2023))**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	15.4%	0.07%	0.01%
Currency hedging	8.6%	1.58%	0.14%
Equity	75.9%	-1.50%	-1.14%
<b>Total Monthly performance</b>			<b>-0.99%</b>
<b>Equity Contribution by sector</b>			
Communication Services	6.7%	1.4%	0.10%
Health Care	3.0%	2.2%	0.07%
Utilities	1.0%	2.8%	0.03%
Financials	6.5%	0.3%	0.02%
Real Estate	0.9%	2.2%	0.02%
Consumer Staples	6.0%	-0.1%	0.00%
Materials	2.6%	-3.3%	-0.09%
Consumer Discretionary	3.1%	-3.7%	-0.12%
Industrials	6.3%	-2.2%	-0.14%
Information Technology	3.0%	-5.5%	-0.16%
Funds*	36.9%	-2.3%	-0.86%

**As of 14 August 2023**

**AUM (€) 27,170 mln**

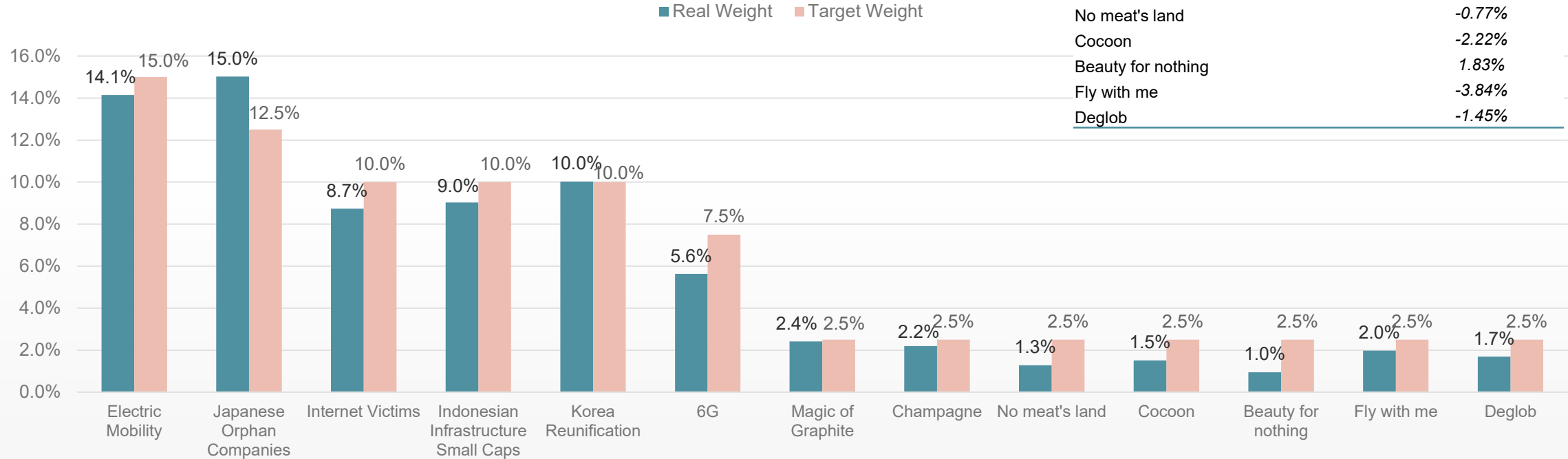
Source: Niche AM, Thomson Reuters

\*Pharus Electric Mobility, Nichejungle Japanese Orphan Companies & Nichejungle Korea Reunification

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-5.22%
6G	-3.89%
Internet Victims	2.79%
Indonesian Infrastructure Small Caps	-1.14%
Korea Reunification	-1.22%
Japanese Orphan Companies	-0.21%
The Magic of Graphite	-3.92%
Champagne	-1.31%
No meat's land	-0.77%
Cocoon	-2.22%
Beauty for nothing	1.83%
Fly with me	-3.84%
Deglob	-1.45%

Niches equity exposure as of 14 August 2023

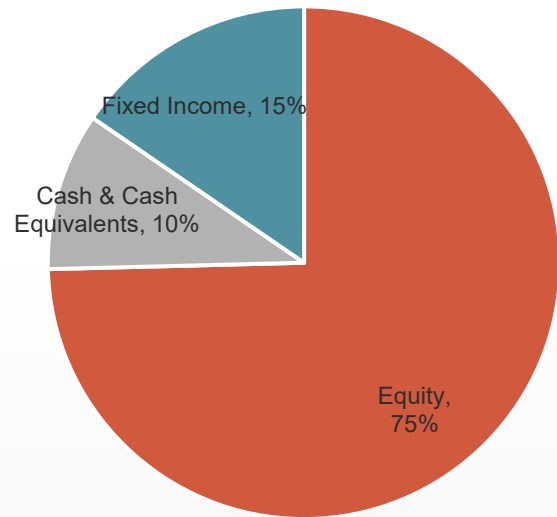


Weight % 2 weeks ago	15,5%	15,2%	8,5%	9,1%	9,9%	5,9%	2,5%	2,2%	1,3%	1,5%	0,9%	2,0%	1,6%
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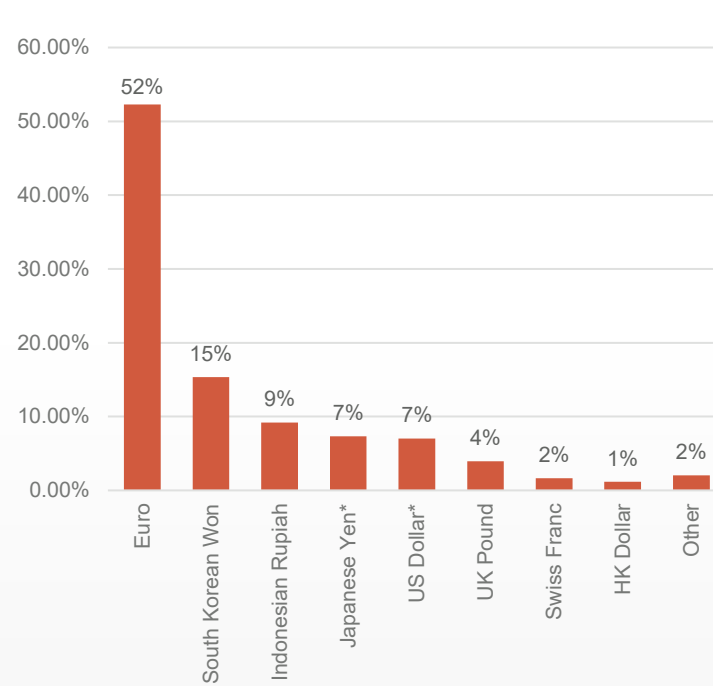
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

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

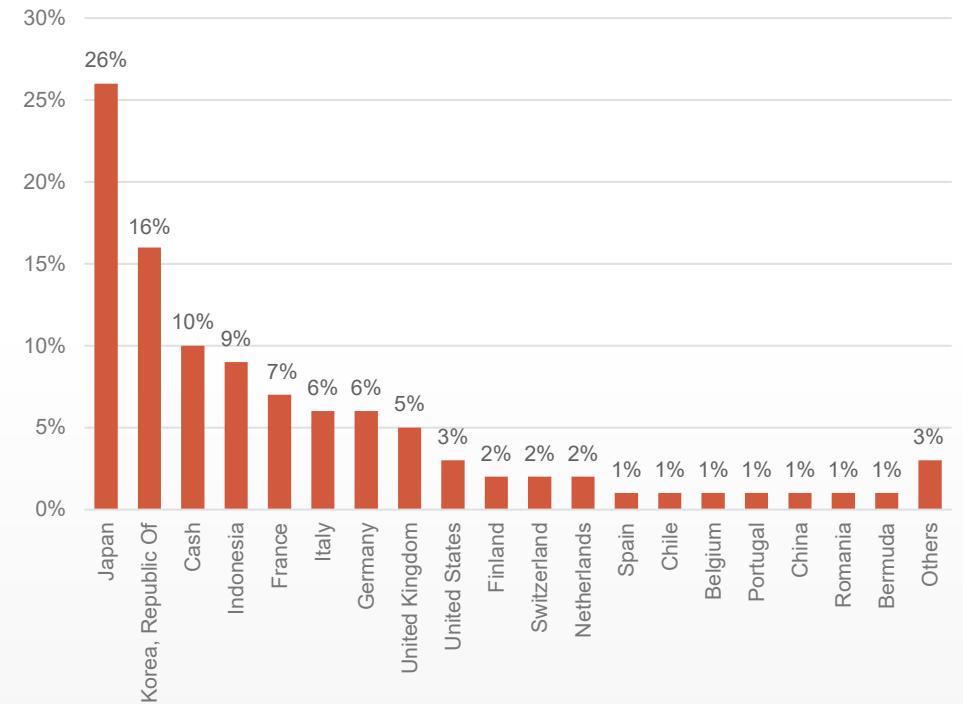


**Breakdown by Currency  
as of 14 August 2023**



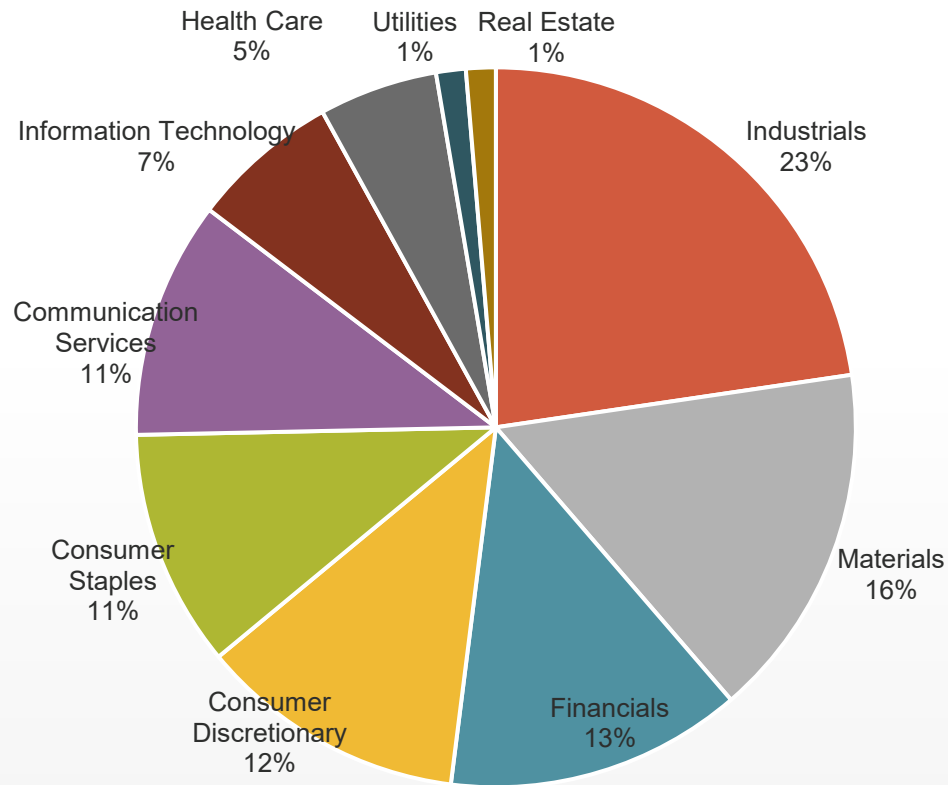
\*Net of hedging

**Breakdown by Country\*  
as of 14 August 2023**

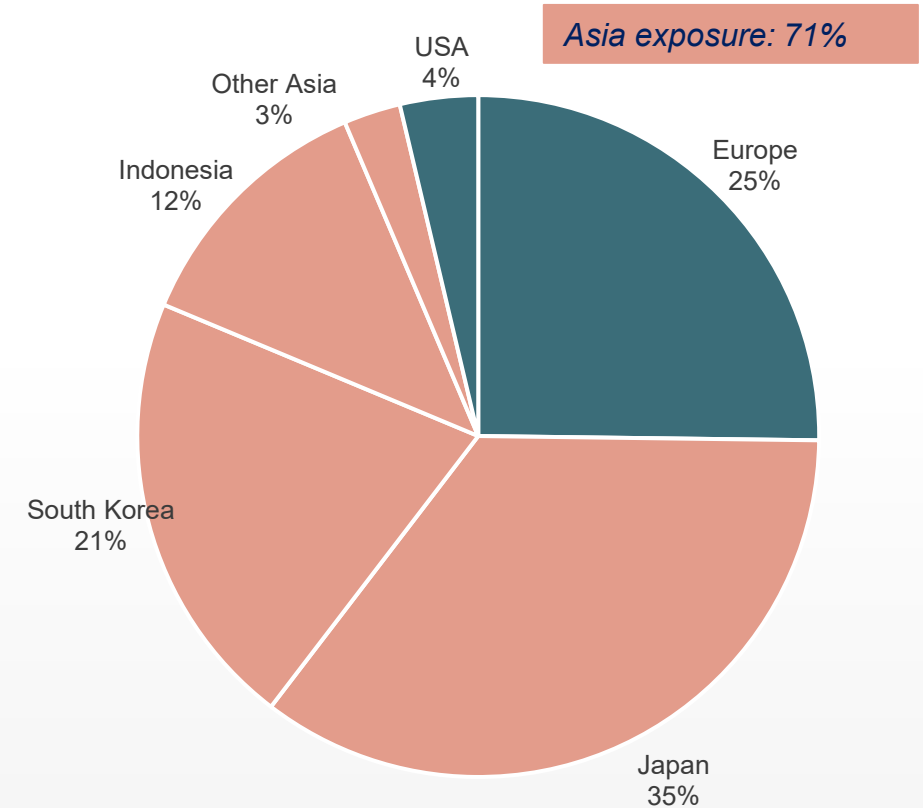


# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 August 2023 (rebased)**



**Equity Breakdown by Country as of 14 August 2023 (rebased)**



Source: Niche AM, Thomson Reuters

## ***EQUITY PORTFOLIO: Change in holdings (31 July – 14 August 2023)***

Equity Exposure: 75%

Equity Exposure latest report: 76%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Panca Mitra Multiperdana	Indonesian Infrastructure Small Caps	BUY	0.02%	0.02%	
Hd Hyundai Energy Solutions	Deglob	BUY	0.10%	0.10%	

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



# EQUITY PORTFOLIO: Bi-Weekly performance (31 July – 14 August 2023)



## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.8%	10.6%	0.19%
UBS Group	1.3%	7.0%	0.09%
Kyndryl Holdings	0.3%	22.4%	0.07%
Telecom Italia Saving Shs	0.5%	9.1%	0.05%
Tempo Scan Pacific	1.2%	4.0%	0.05%
Euroapi	0.3%	13.0%	0.04%
Zenitaka	0.3%	14.5%	0.04%
Cikarang Listrindo	0.5%	6.3%	0.03%
First Pacific	0.4%	8.0%	0.03%
Gannett Co	0.2%	15.8%	0.03%
Kissei Pharmaceutical	0.1%	16.2%	0.02%
POSTNL	0.2%	11.1%	0.02%
Societe Generale	0.5%	3.6%	0.02%
Telecom Italia	0.3%	7.5%	0.02%
Blue Bird	0.3%	4.9%	0.02%
Lippo Karawaci	0.3%	4.6%	0.01%
Arata	0.1%	9.5%	0.01%
Viatrix	0.2%	7.4%	0.01%
Pertamina Geothermal Energy	0.1%	8.3%	0.01%
Nikkon Holdings	0.2%	4.6%	0.01%
BPOST ORD	0.2%	5.8%	0.01%
Maple Leaf Foods	0.1%	7.5%	0.01%
AmoreG 1P Pref Shs	0.1%	10.3%	0.01%
Fresenius Se and Co Kгаа	0.2%	4.7%	0.01%
Laurent-Perrier	0.5%	1.2%	0.01%
Echo Trading	0.2%	3.9%	0.01%
Uni-Charm Indonesia	0.2%	3.5%	0.01%
Neopharm	0.1%	5.4%	0.01%
Gunma Bank	0.1%	4.2%	0.01%
Furukawa	0.3%	2.0%	0.01%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	0.6%	-29.0%	-0.18%
GrafTech International	0.3%	-17.7%	-0.06%
TUI N	0.6%	-8.6%	-0.05%
Surya Semesta Internusa	0.2%	-19.2%	-0.05%
Teijin	1.0%	-4.2%	-0.04%
Samsung Electronics GDS	0.6%	-6.0%	-0.04%
Asuransi Tugu Pratama Indonesia	0.3%	-11.3%	-0.04%
Telefonica	0.6%	-5.9%	-0.04%
Wijaya Karya Beton	0.5%	-6.5%	-0.03%
Furukawa Electric	0.2%	-13.1%	-0.03%
Siemens Energy N	0.2%	-11.0%	-0.03%
Carnival	0.2%	-10.7%	-0.02%
Media Nusantara Citra	0.1%	-14.7%	-0.02%
Macys	0.4%	-4.7%	-0.02%
BAIC Motor H	0.4%	-4.3%	-0.02%
Reach	0.1%	-10.9%	-0.02%
Heian Ceremony Service	0.2%	-6.8%	-0.02%
RTL Group	0.2%	-9.9%	-0.02%
Indofood Sukses Makmur	0.3%	-4.2%	-0.01%
SD Biosensor	0.1%	-9.7%	-0.01%
Mobico Group	0.1%	-11.2%	-0.01%
Sainsbury(J)	0.3%	-4.4%	-0.01%
Nu Skin Enterprises	0.1%	-12.9%	-0.01%
Bank Danamon Indonesia	0.5%	-2.4%	-0.01%
Wijaya Karya Bangunan Gedung	0.2%	-5.5%	-0.01%
Kencana Energi Lestari	0.1%	-10.8%	-0.01%
RCS Mediagroup	0.5%	-2.5%	-0.01%
Hana Financial Group	0.2%	-5.6%	-0.01%
Taisei	0.1%	-10.7%	-0.01%
MFE A	0.3%	-4.1%	-0.01%

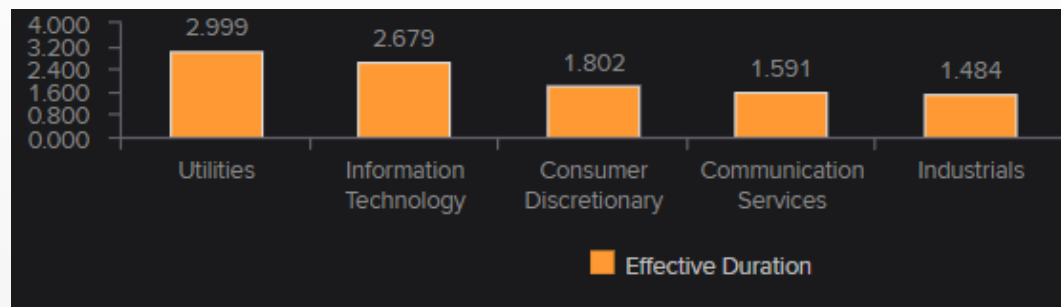
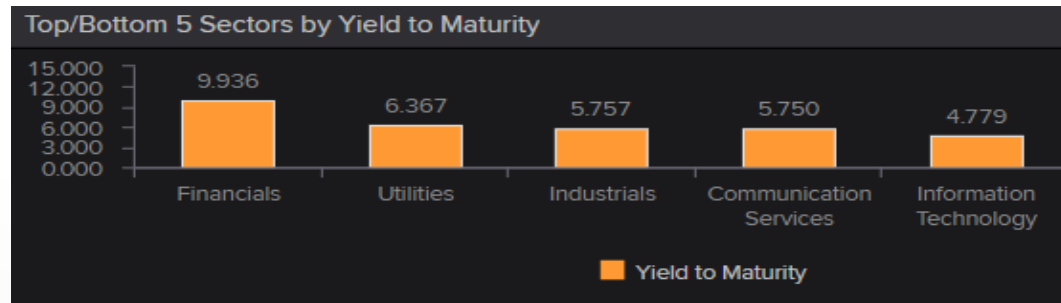
\*Sorted by Contribution to the Portfolio Return

# BOND PORTFOLIO: Characteristics

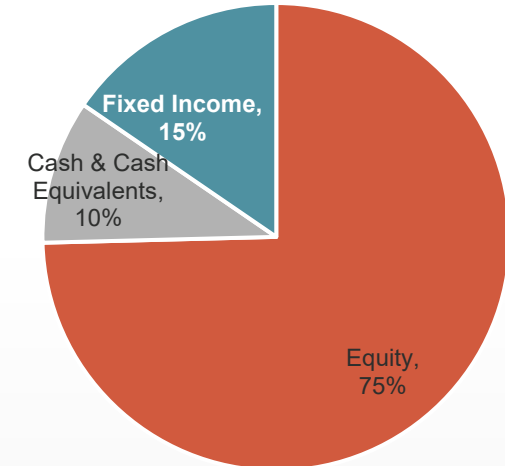
Coupon	5,36
Yield to Maturity	8,47
Yield to Worst	8,35
Average Life (yrs) to Maturity	2,23
Effective Duration	1,90

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

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



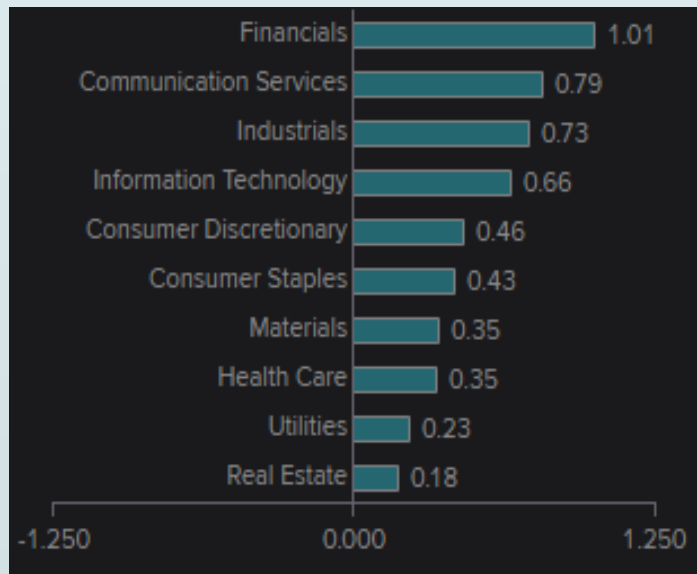
## Breakdown by Asset Class as of 14 August 2023



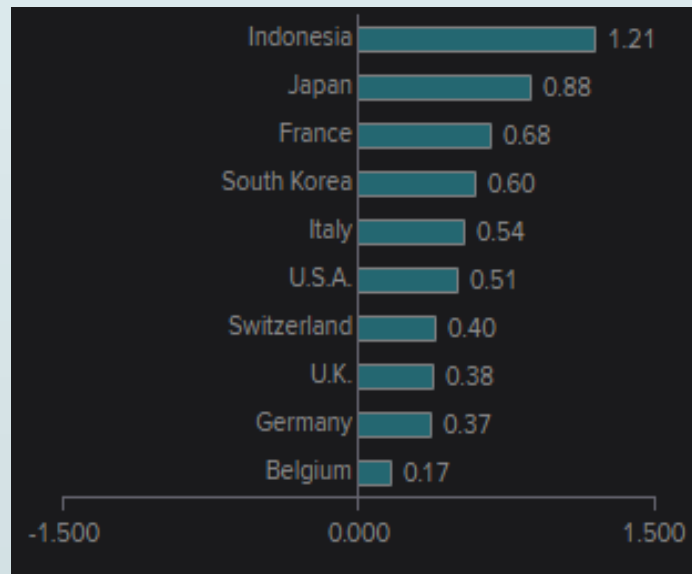
# Ex-ante analysis: VaR 1 month 95% as of 14/08/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,55%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/08/2023**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/08/2023**



# Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/08/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.55</b>	<b>6.26</b>	<b>4.55</b>	<b>100.0%</b>
Atos	0.20	0.39	0.03	0.5%
UBS Group	0.27	0.37	0.02	1.4%
Il Sole 24 Ore	0.26	0.35	0.11	1.9%
Tempo Scan Pacific	0.12	0.25	0.04	1.2%
BARC 5.875 Perp '24 FRN	0.15	0.25	0.10	1.6%
Teijin	0.14	0.24	0.04	1.0%
TUI N	0.18	0.23	-0.01	0.5%
Banque Nationale De Belgique	0.10	0.20	0.00	0.3%
Nokia	0.10	0.19	0.11	0.6%
Vranken Pommery Monopole	0.12	0.19	-0.10	1.1%
GrafTech International	0.11	0.19	0.00	0.3%
Telecom Italia Saving Shs	0.15	0.19	-0.08	0.6%
Societe Generale	0.10	0.18	-0.02	0.5%
Kyndryl Holdings	0.10	0.16	0.02	0.4%
BNP Paribas	0.09	0.16	0.01	0.6%

Source: MSCI Risk Metrics, Niche AM

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