

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## Monthly Risk Report

31 July 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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# 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 31/07/2023	% 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 ** (€)
<b>Pharus Asian Value Niche*</b>	<b>128.19</b>	-	<b>1.52%</b>	-	<b>4.44%</b>	-	<b>9.03%</b>	-	<b>28.19%</b>
<i>Electric Mobility</i>	-	-	4.23%	-	7.56%	-	17.01%	-	69.26%
6G	-	-	-4.59%	-	-5.76%	-	8.72%	-	16.19%
<i>Internet Victims</i>	-	-	1.69%	-	6.07%	-	5.99%	-	20.65%
<i>Indonesian Infrastructure Small Caps</i>	-	-	3.33%	-	12.95%	-	20.24%	-	61.79%
<i>Korea Reunification</i>	-	-	0.40%	-	2.33%	-	-2.20%	-	9.43%
<i>Japanese Orphan Companies</i>	-	-	3.66%	-	6.49%	-	12.20%	-	31.71%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	0.93%	-	0.65%	-	7.71%	-	-12.74%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	0.77%	-	1.61%	-	13.30%	-	26.88%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	2.47%	-	5.77%	-	5.49%	-	10.30%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	6.38%	-	-4.18%	-	-13.88%	-	-16.84%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-0.69%	-	-3.05%	-	-6.88%	-	7.61%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	4.90%	-	19.30%	-	22.10%	-	27.28%
<i>Deglob (inception date 10 July '23)</i>	-	-	-	-	-	-	-	-	1.20%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>156.99</b>	<b>5.17%</b>	<b>4.37%</b>	<b>7.06%</b>	<b>7.32%</b>	<b>10.16%</b>	<b>7.24%</b>	<b>2.47%</b>	<b>5.41%</b>
MSCI Asia Pacific (.MIAP00000PUS)	170.76	4.60%	3.81%	6.51%	6.77%	9.64%	6.74%	8.56%	11.67%
Korea (.KS200)	345.62	2.27%	4.46%	5.87%	11.11%	18.73%	13.61%	20.89%	9.49%
Tokyo Stock Exchange (.TOPX)	2322.56	1.48%	2.16%	12.88%	8.39%	22.78%	10.14%	44.98%	15.93%
Indonesia (.JKSE)	6931.36	4.05%	3.14%	0.23%	-2.26%	1.18%	1.70%	6.67%	2.67%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	454.47	3.47%	2.69%	4.61%	1.94%	-1.75%	-4.35%	-38.63%	-36.87%
China (.HSI)	20078.94	6.15%	5.86%	0.93%	1.85%	1.50%	-1.03%	-29.17%	-26.67%
Bond High Yield (AHYE.PA)	225.92		1.19%		2.30%		4.63%		1.66%

The performance of the single Niches are gross of fees

\* class B

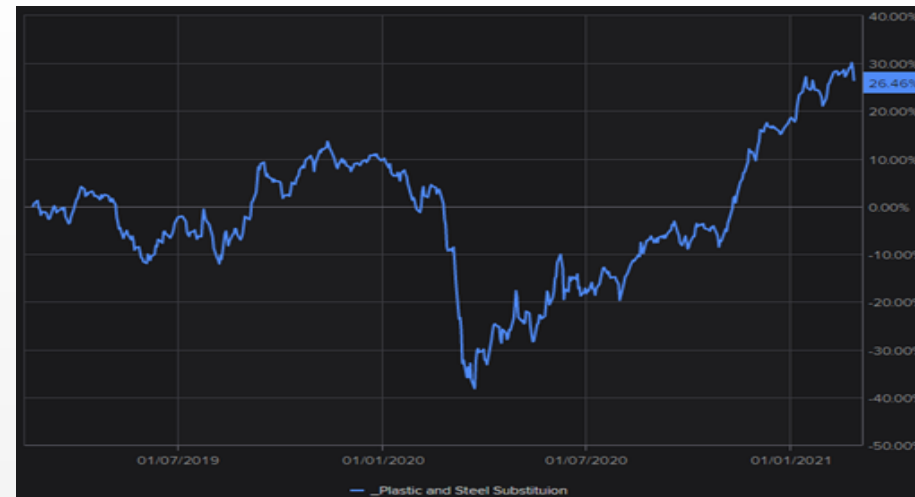
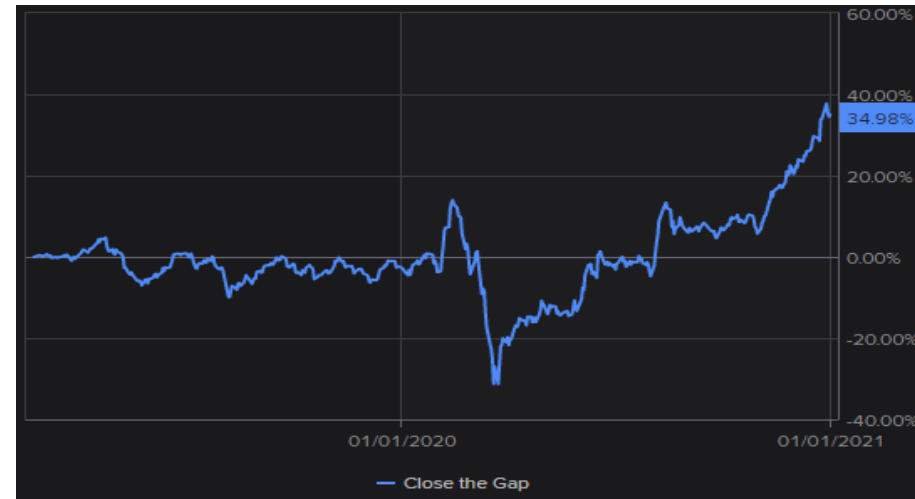
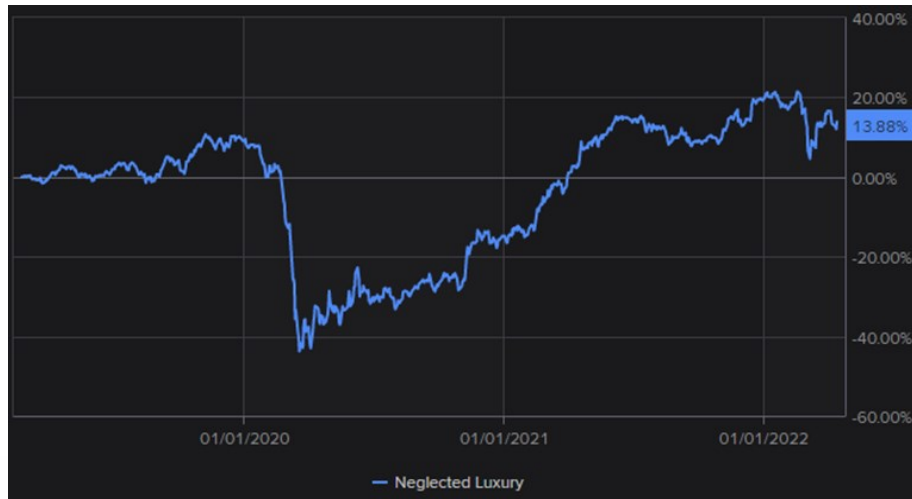
\*\*Inception date: 18/02/2019, unless differently specified

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%

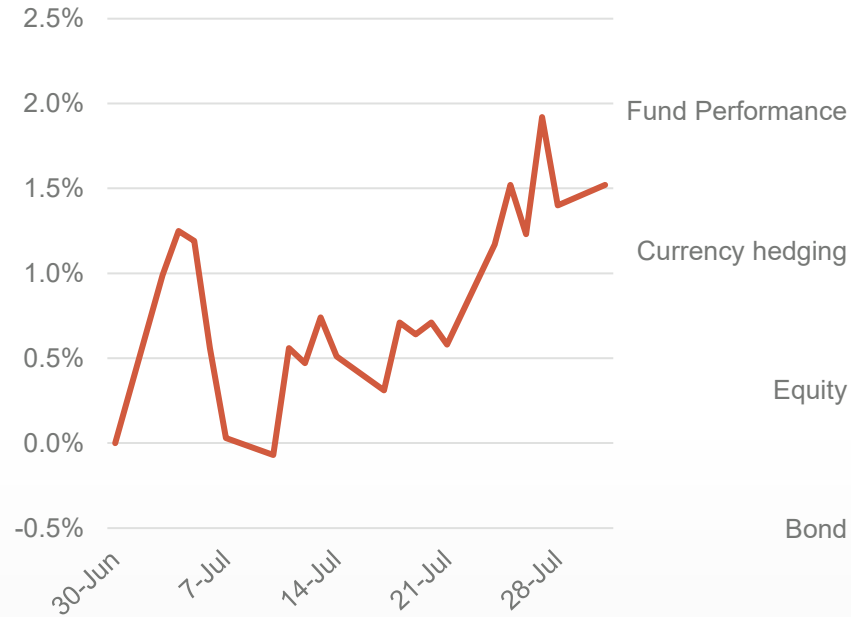


The performance of the single Niches are gross of fees

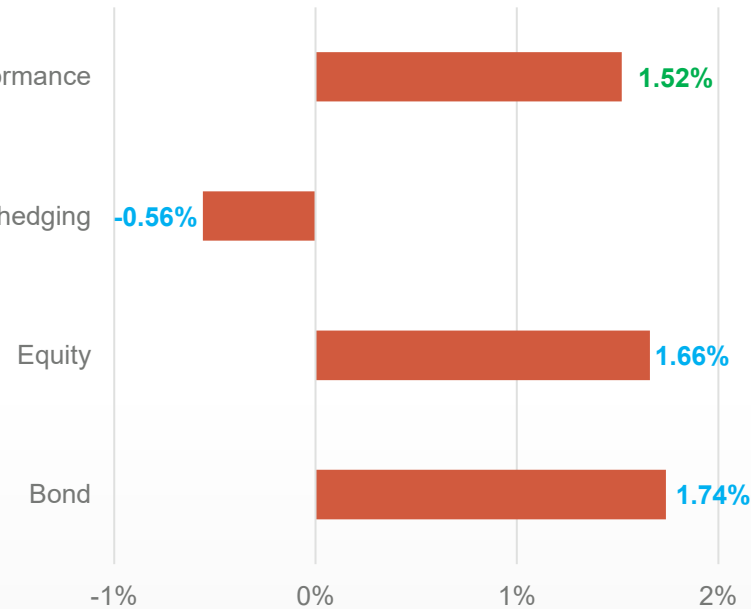
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

**Fund Chart (30 June'23 - 31 July'23)**



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	17.5%	1,74%	0,30%
Currency hedging	8.6%	-0,56%	-0,05%
Equity	76.1%	1,66%	1,26%
<b>Total Monthly performance</b>			<b>+1,52%</b>
<b>Equity Contribution by sector</b>			
Industrials	6.4%	3.8%	0.25%
Health Care	6.2%	3.3%	0.20%
Financials	3.2%	4.0%	0.13%
Consumer Discretionary	2.8%	3.0%	0.09%
Utilities	6.0%	1.1%	0.07%
Consumer Staples	0.9%	2.0%	0.02%
Real Estate	1.0%	1.4%	0.01%
Materials	2.7%	0.0%	0.00%
Communication Services	6.7%	-0.7%	-0.05%
Information Technology	3.4%	-7.4%	-0.25%
Funds*	36.8%	2.2%	0.80%

**As of 31 July '23**

**AUM (€ mln) 27,119 mln**

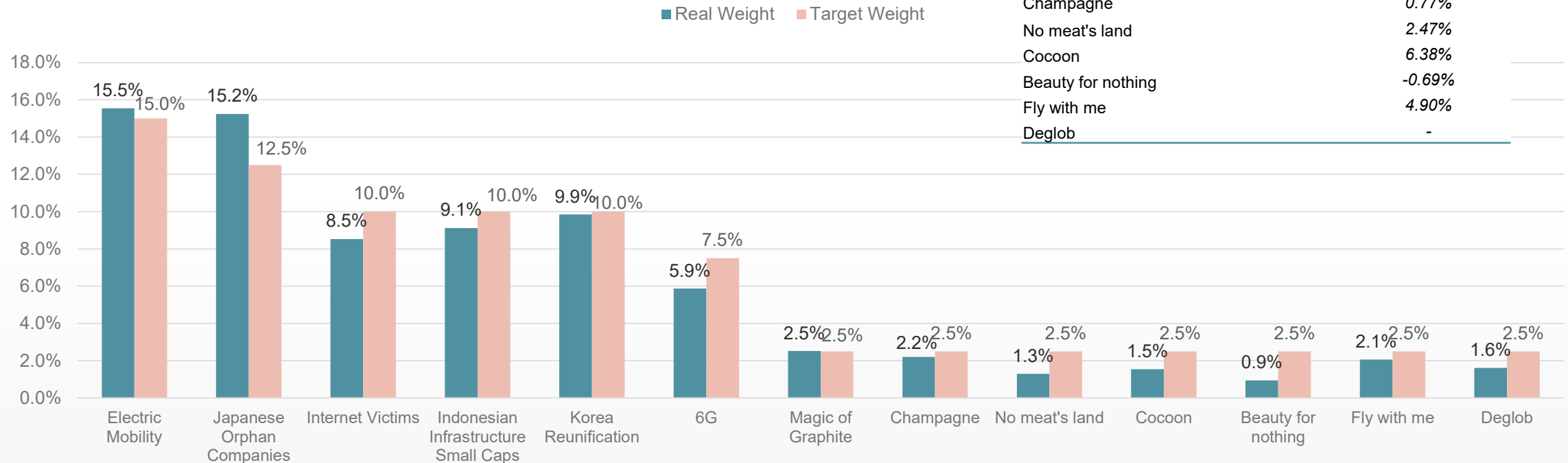
Source: Niche AM, Thomson Reuters  
 \*Pharus Electric Mobility, Nichejungle Japanese Orphan Companies & Nichejungle Korea Reunification



# EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	4.23%
6G	-4.59%
Internet Victims	1.69%
Indonesian Infrastructure Small Caps	3.33%
Korea Reunification	0.40%
Japanese Orphan Companies	3.66%
The Magic of Graphite	0.93%
Champagne	0.77%
No meat's land	2.47%
Cocoon	6.38%
Beauty for nothing	-0.69%
Fly with me	4.90%
Deglob	-

Niches equity exposure as of 31 July 2023

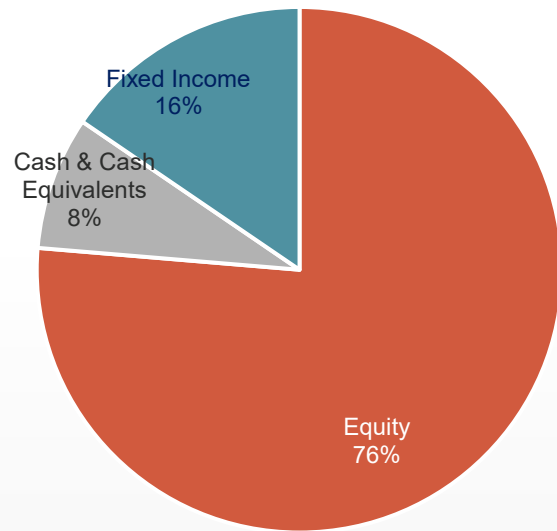


Weight % Previous Month	14,2%	14,5%	8,5%	9,7%	9,9%	6,4%	2,7%	2,3%	1,3%	1,5%	0,8%	2,0%	-
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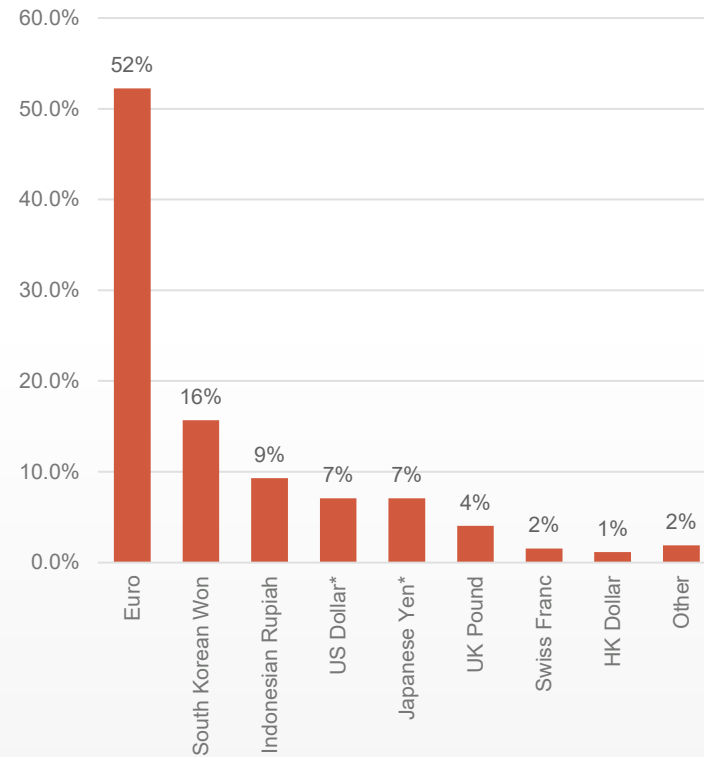
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

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

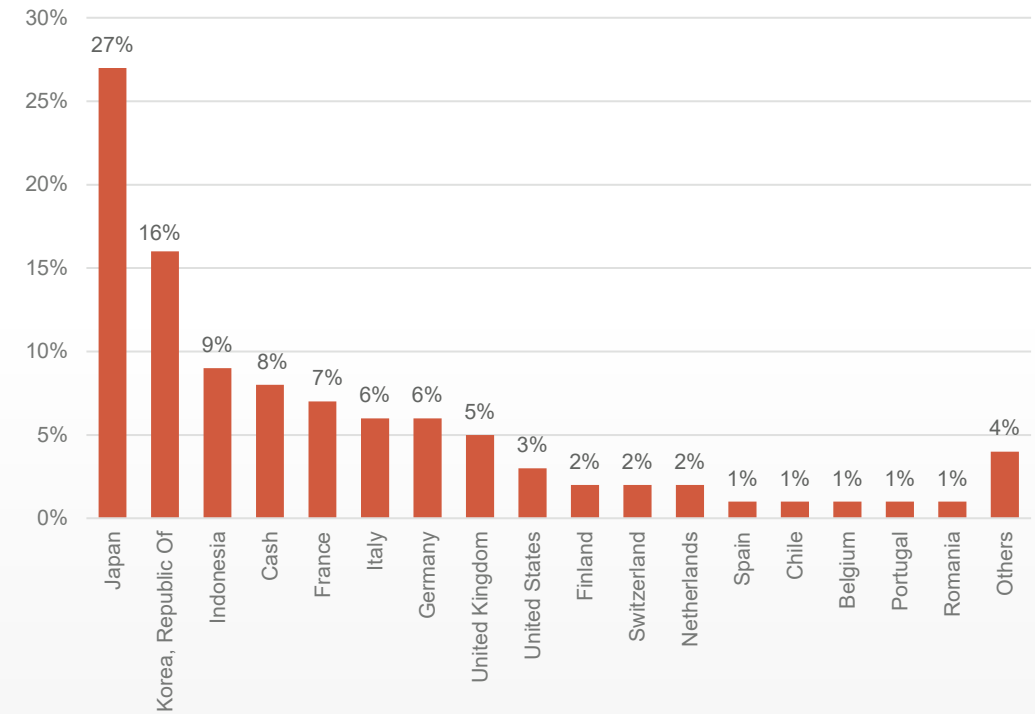


**Breakdown by Currency  
as of 31 July'23**



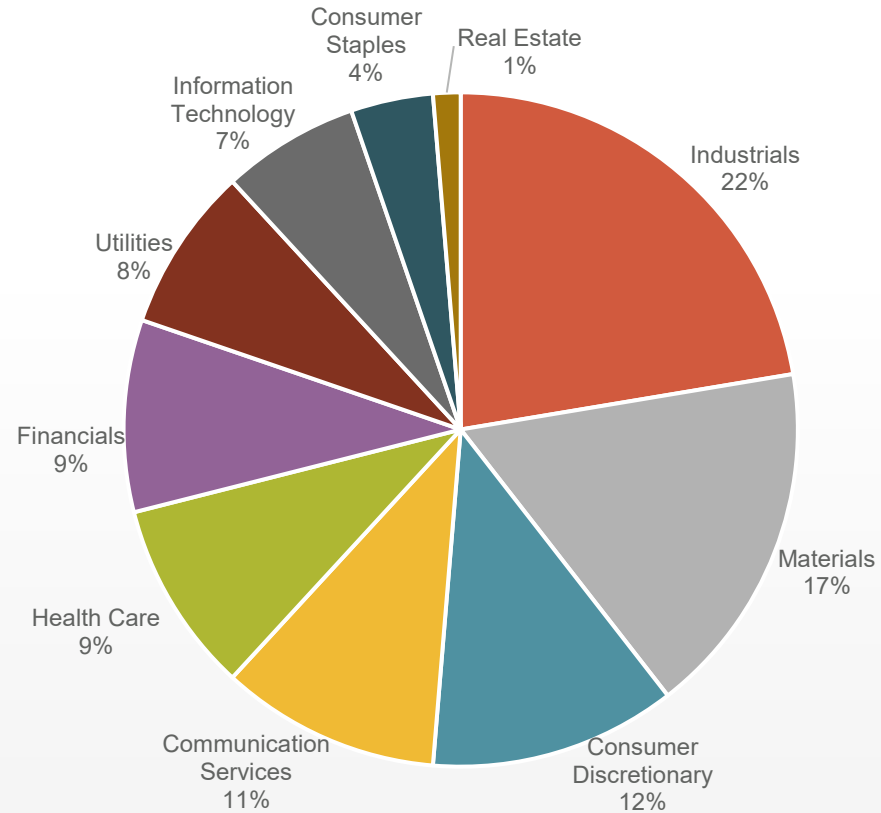
\* net of JPY hedging

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

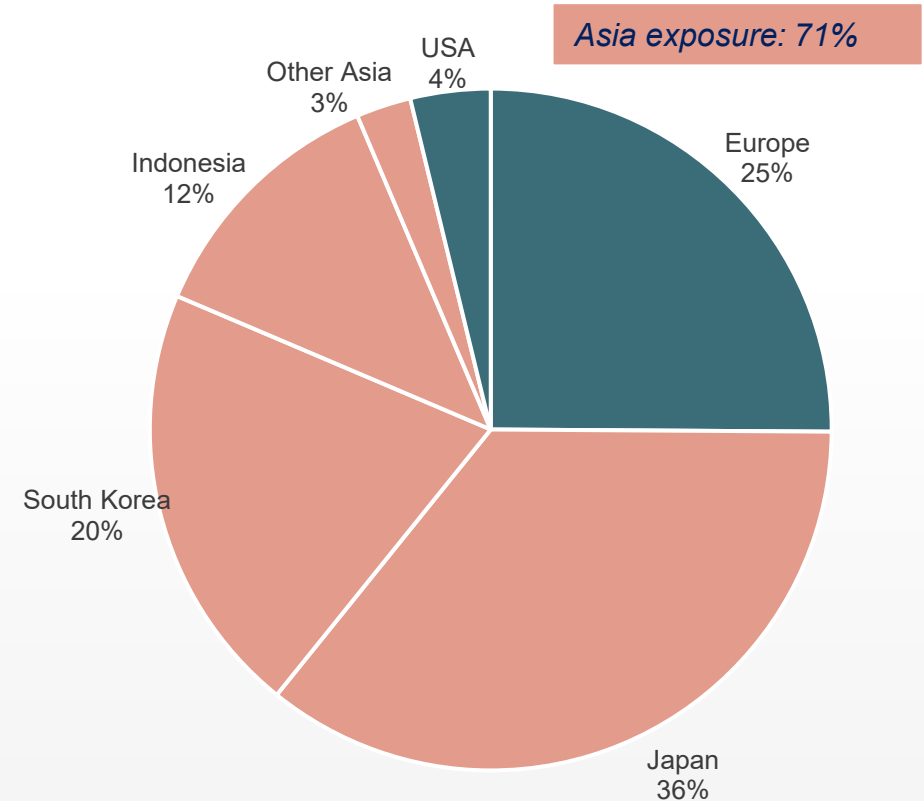


# EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters



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

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%	
Viatris	Deglob	BUY	0.15%	0.15%	
WEBUILD	Deglob	BUY	0.11%	0.11%	
Hanwha Solutions	Deglob	BUY	0.11%	0.11%	
Syrah Resources	Deglob	BUY	0.11%	0.11%	
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	6G	ADD	0.64%	0.10%	
Ramayana Lestari Sentosa	Indonesian Infrastructures Small Caps	ADD	0.54%	0.04%	
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: Concentration (30 June'23 – 31 July'23)

Equity Exposure: 76%

Equity Exposure previous month: 74%

No of Holdings : 527

Average Holding Weight: 0.24%

Median Holding Weight : 0.16%

		Company	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)
<b>Top 5</b> 6.4%	<b>Top 10</b> 9.7%	Il Sole 24 Ore	1.96%	1.70%	-0.26%
		UBS Group	1.22%	1.31%	0.09%
		Tempo Scan Pacific	1.19%	1.19%	0.00%
		Vranken Pommery Monopole	1.16%	1.11%	-0.05%
		Teijin	0.99%	1.04%	0.05%
<b>Top 25</b> 17.3%	<b>Top 50</b> 25.3%	Atos	1.08%	0.77%	-0.31%
		Samsung Electronics GDS	0.68%	0.65%	-0.03%
		Telefonica	0.63%	0.64%	0.02%
		Nokia	0.54%	0.64%	0.10%
		TUI N	0.54%	0.60%	0.06%

**Average ESG Score: 62.8**

**ESG Coverage: 63%**

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

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.2%	8.8%	0.11%
TUI N	0.6%	13.0%	0.07%
Teijin	1.0%	6.1%	0.06%
Echo Trading	0.1%	41.8%	0.06%
Total Bangun Persada	0.4%	14.3%	0.05%
BAIC Motor H	0.4%	13.0%	0.05%
Astra Graphia	0.3%	14.8%	0.04%
Ceconomy	0.2%	18.5%	0.04%
Gannett Co	0.2%	24.0%	0.04%
Reach	0.1%	27.7%	0.04%
Asuransi Tugu Pratama Indonesia	0.3%	10.4%	0.04%
POSTNL	0.2%	15.9%	0.03%
XL Axiata	0.2%	14.2%	0.03%
Telefonica	0.6%	4.3%	0.03%
BNP Paribas	0.5%	4.0%	0.02%
Tempo Scan Pacific	1.3%	1.7%	0.02%
Fresenius Se and Co Kгаа	0.2%	12.5%	0.02%
Blue Bird	0.3%	6.2%	0.02%
Paninvest	0.3%	7.5%	0.02%
KMI Wire and Cable	0.2%	8.5%	0.02%
Intel Corporation	0.3%	5.8%	0.02%
Societe Generale	0.5%	3.8%	0.02%
Furukawa Electric	0.2%	8.2%	0.02%
Comfortdelgro Corporation	0.2%	9.6%	0.02%
Gunma Bank	0.1%	14.6%	0.02%
KB Financial Group ADR	0.2%	9.2%	0.02%
Yamaguchi Financial Group	0.1%	15.1%	0.02%
Atresmedia Corp	0.2%	7.9%	0.02%
Axa	0.5%	3.5%	0.02%
Humana	0.1%	27.4%	0.02%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.1%	-27.8%	-0.32%
Il Sole 24 Ore	1.8%	-12.0%	-0.21%
Nokia	0.6%	-5.9%	-0.04%
Imerys	0.3%	-11.5%	-0.03%
Samsung Electronics GDS	0.7%	-2.8%	-0.02%
Syrah Resources	0.1%	-22.1%	-0.02%
Ericsson	0.2%	-7.9%	-0.02%
Laurent-Perrier	0.5%	-3.1%	-0.02%
VEON ADR	0.1%	-13.2%	-0.01%
Ramayana Lestari Sentosa	0.5%	-2.5%	-0.01%
AST SpaceMobile	0.1%	-9.7%	-0.01%
Watts	0.1%	-10.2%	-0.01%
Surya Semesta Internusa	0.3%	-2.9%	-0.01%
PP Presisi	0.3%	-2.6%	-0.01%
Uni-Charm Indonesia	0.2%	-4.2%	-0.01%
Cell Biotech	0.1%	-9.1%	-0.01%
Neopharm	0.1%	-6.6%	-0.01%
Hanwha Solutions	0.1%	-7.9%	-0.01%
Media Nusantara Citra	0.2%	-3.9%	-0.01%
RCS Mediagroup	0.5%	-1.2%	-0.01%
AIR France-KLM	0.1%	-8.9%	-0.01%
Pertamina Geothermal Energy	0.1%	-4.4%	-0.01%
Mobico Group	0.1%	-3.9%	-0.01%
FNM	0.2%	-2.5%	-0.01%
AmoreG 1P Pref Shs	0.1%	-5.1%	0.00%
Maeil Dairies	0.1%	-5.9%	0.00%
GAM Holding	0.2%	-1.8%	0.00%
Sanyo Engineering & Construction	0.1%	-5.0%	0.00%
Lotte Rental	0.1%	-4.3%	0.00%
SNT Holdings	0.1%	-2.3%	0.00%

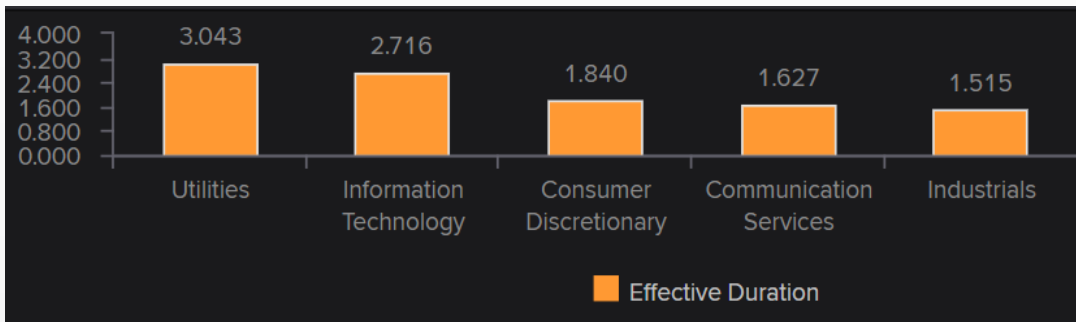
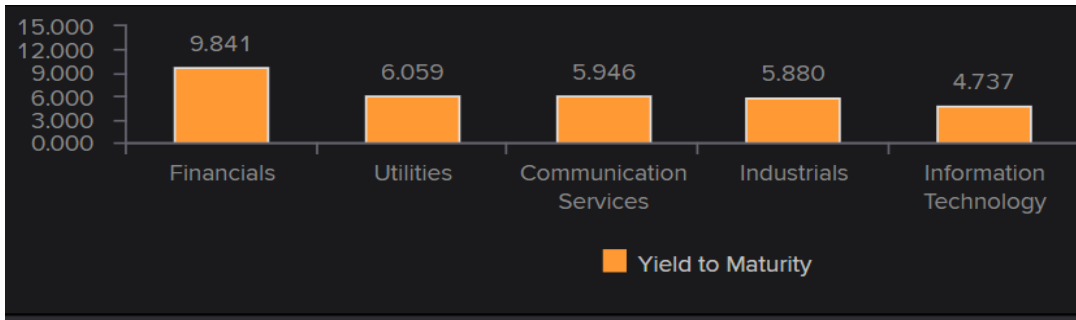
\*Sorted from highest to lowest by Contribution

# BOND PORTFOLIO\*: Characteristics

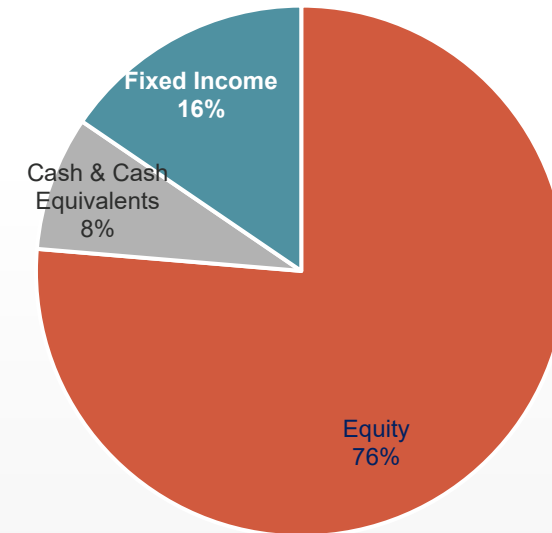
Coupon	5,37
Yield to Maturity	8,37
Yield to Worst	8,22
Average Life (yrs.) to Maturity	2,27
Modified Duration to Maturity	2,01
Effective Duration	1,93

\*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 July'23



# Ex-ante analysis: VaR 1 month 95% as of 31/07/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,42%	-4,11%

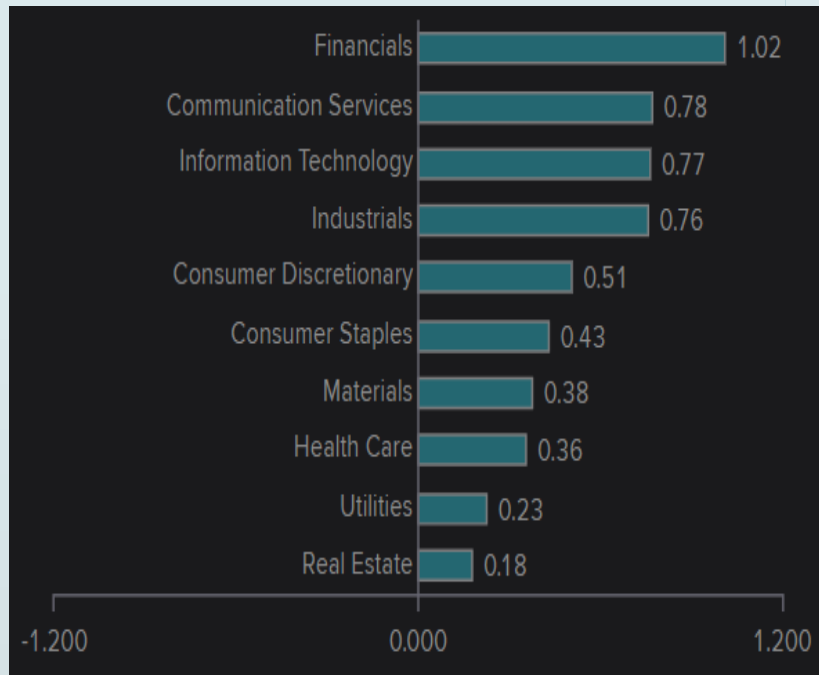
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,88%	-1,39%
Historical 1W	-1,97%	-3,10%
Historical 1M	-4,42%	-6,79%

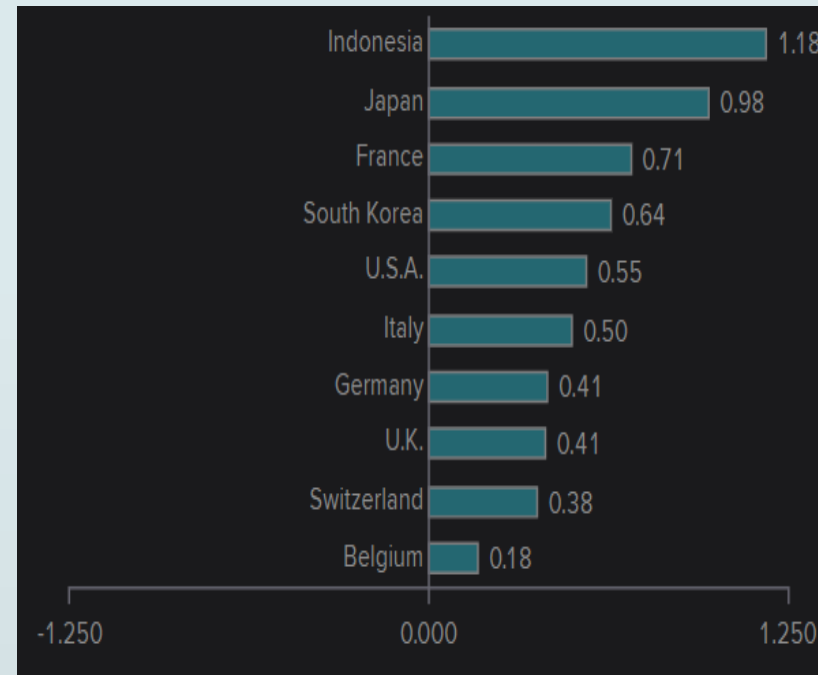
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 31/07/2023

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/07/2023**



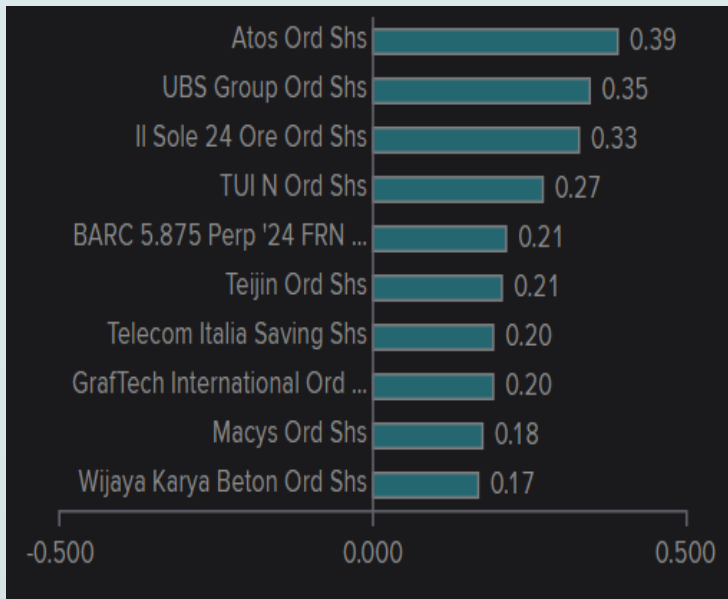
**VAR 1M – 95% BY COUNTRY  
AS OF 31/07/2023**



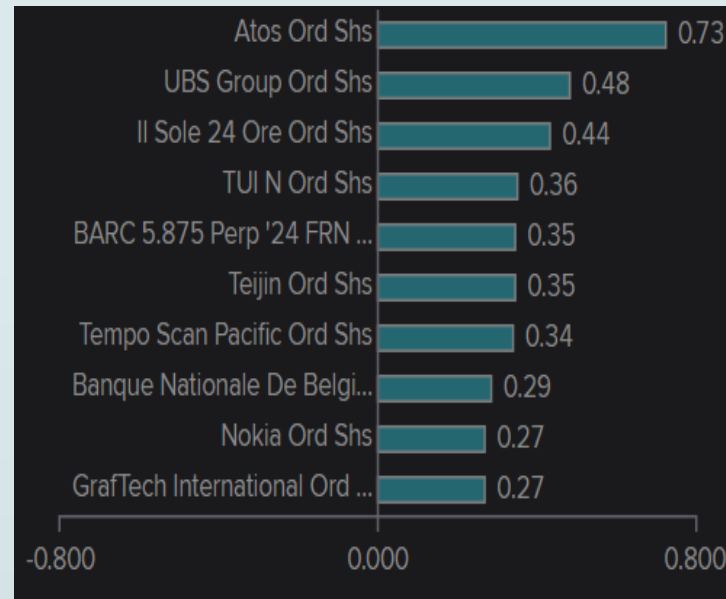
Source: MSCI RiskMetrics, Niche AM

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

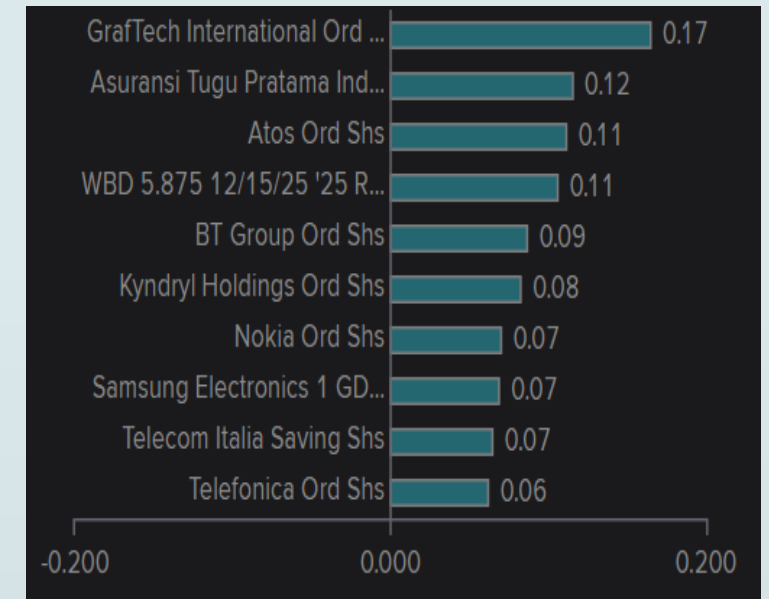
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/07/2023**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/07/2023**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/07/2023**



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 31/07/2023

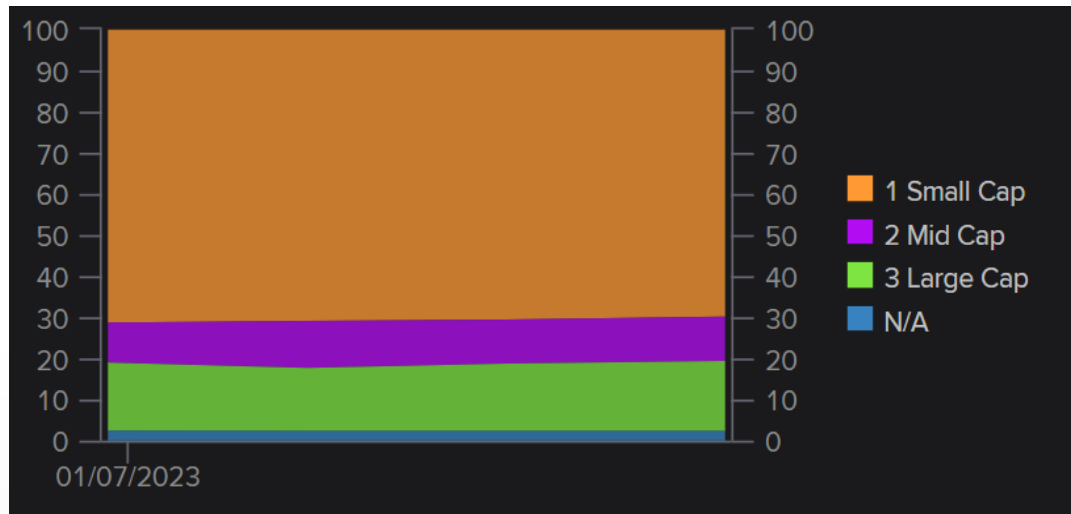
	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.42</b>	<b>6.15</b>	<b>4.42</b>	<b>100.0%</b>
Atos	0.28	0.52	0.05	0.8%
UBS Group	0.25	0.35	0.01	1.3%
Il Sole 24 Ore	0.24	0.32	0.06	1.7%
TUI N	0.20	0.26	-0.01	0.6%
BARC 5.875 Perp '24 FRN	0.15	0.25	0.06	1.6%
Teijin	0.15	0.25	-0.01	1.0%
Tempo Scan Pacific	0.11	0.25	0.02	1.2%
Banque Nationale De Belgique	0.10	0.21	0.00	0.3%
Nokia	0.10	0.20	0.09	0.6%
GrafTech International	0.14	0.20	0.01	0.4%
Vranken Pommery Monopole	0.12	0.19	-0.10	1.1%
Societe Generale	0.10	0.17	-0.02	0.5%
Telecom Italia Saving Shs	0.14	0.17	-0.08	0.5%
Wijaya Karya Beton	0.12	0.17	0.04	0.6%
BNP Paribas	0.09	0.16	0.01	0.6%

Source: MSCI RiskMetrics, Niche AM

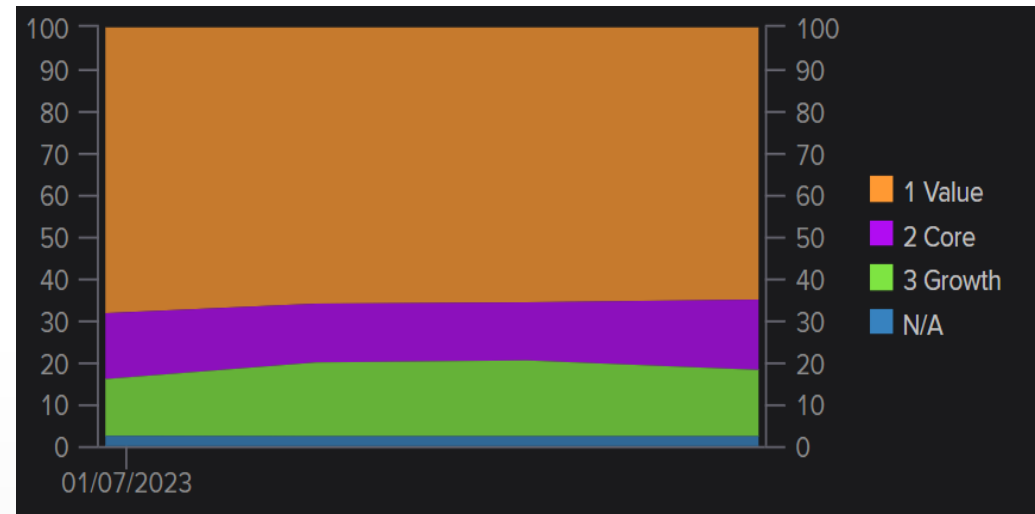


# Ex-ante analysis Multi-Factor risk *as of 31/07/2023*

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	82%	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*




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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

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# 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
<b>% JPY exposure hedged</b>				<b>57%</b>	

31 July '23

<b>Total JPY Gross Exposure</b>	<b>637,279,120 (15,0% AUM)</b>
<b>Total JPY hedged</b>	<b>358,000,000 (8,4% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>279,279,120 (6,6% AUM)</b>

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