

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 September 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 14/09/2023	% 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*	128.33	-	0.69%	-	9.15%	-	28.33%
<i>Electric Mobility</i>	-	-	0.45%	-	12.19%	-	62.29%
6G	-	-	3.18%	-	11.46%	-	19.23%
<i>Internet Victims</i>	-	-	-2.12%	-	7.96%	-	22.89%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.56%	-	22.04%	-	64.22%
<i>Korea Reunification</i>	-	-	1.46%	-	0.02%	-	12.21%
<i>Japanese Orphan Companies</i>	-	-	3.35%	-	18.55%	-	39.17%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	5.79%	-	8.74%	-	-11.91%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0.44%	-	3.89%	-	16.35%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	1.28%	-	7.13%	-	12.01%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-1.23%	-	-16.88%	-	-19.74%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	0.99%	-	-4.05%	-	10.89%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-0.58%	-	9.91%	-	14.58%
<i>Deglob (inception date 10 August'23)</i>	-	-	-0.35%	-	-	-	-1.61%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	153.35	2.16%	4.09%	7.61%	8.23%	0.10%	6.37%
MSCI Asia Pacific (.MIAP00000PUS)	162.98	0.56%	2.45%	4.65%	5.25%	3.61%	10.11%
Korea (.KS200)	341.19	1.92%	3.50%	17.21%	11.36%	19.34%	7.32%
Tokyo Stock Exchange (.TOPX)	2405.57	3.15%	3.71%	27.16%	13.71%	50.16%	19.68%
Indonesia (.JKSE)	6959.33	0.09%	1.14%	1.59%	3.60%	7.10%	4.58%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	457,40	1,44%	3,35%	-1,11%	-0,55%	-38,23%	-34,36%
China (.HSI)	18047.92	-1.82%	0.20%	-8.76%	-8.46%	-36.33%	-32.17%
Euro Bond High Yield (AHYE.PA)	225.66		-0.06%		4.51%		1.54%

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

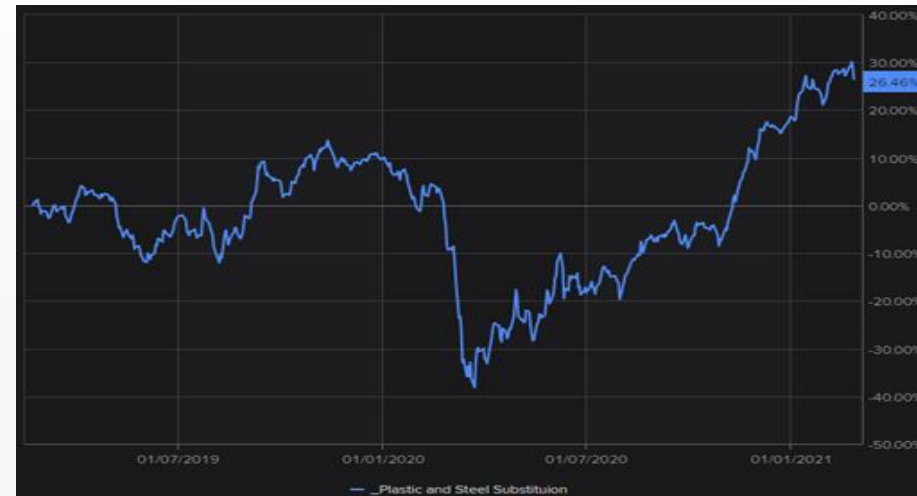
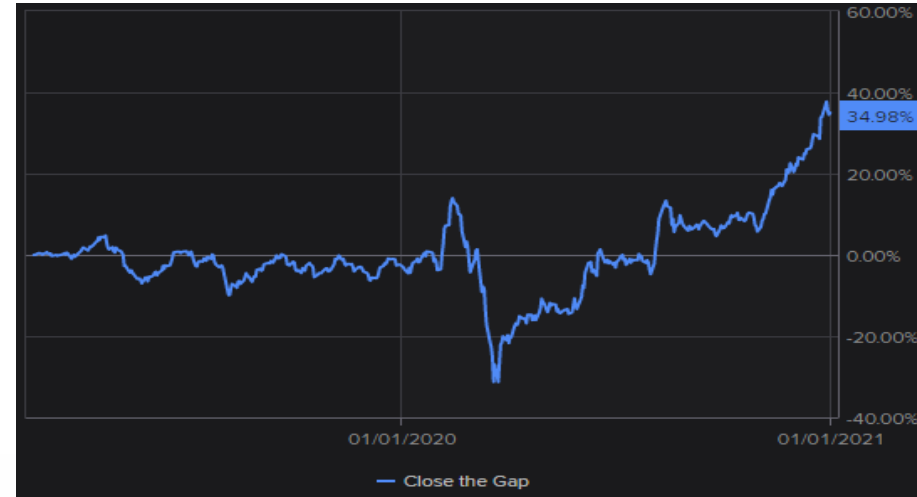
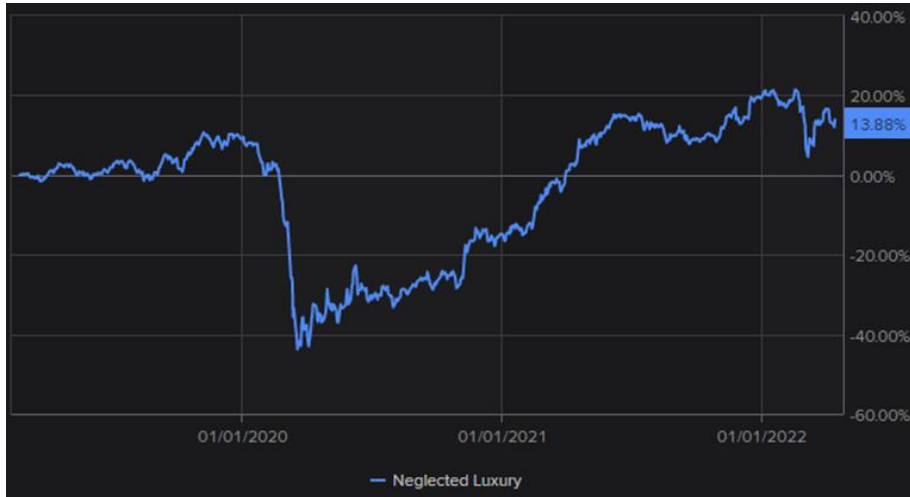
• *Inception date: 18/02/2019, unless differently specified

• 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

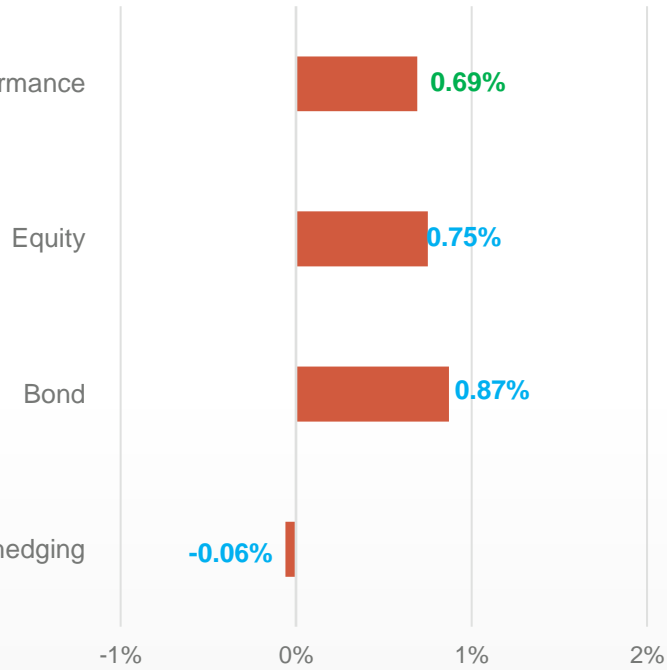
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 August – 14 September 2023)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	15.2%	0.87%	0.13%
Currency hedging	8.4%	-0.06%	-0.01%
Equity	75.5%	0.75%	0.57%
Total Monthly performance			+0.69%
Equity Contribution by sector			
Financials	6.5%	1.2%	0.08%
Industrials	5.9%	1.3%	0.08%
Materials	2.6%	2.5%	0.06%
Information Technology	3.1%	0.9%	0.03%
Health Care	2.9%	0.7%	0.02%
Consumer Staples	5.7%	0.2%	0.01%
Utilities	0.9%	0.8%	0.01%
Consumer Discretionary	2.9%	0.0%	0.00%
Real Estate	0.8%	-2.8%	-0.02%
Communication Services	6.8%	-1.3%	-0.09%
Funds*	36.9%	1.1%	0.40%

As of 14 September 2023	
AUM (€)	27,259 mln

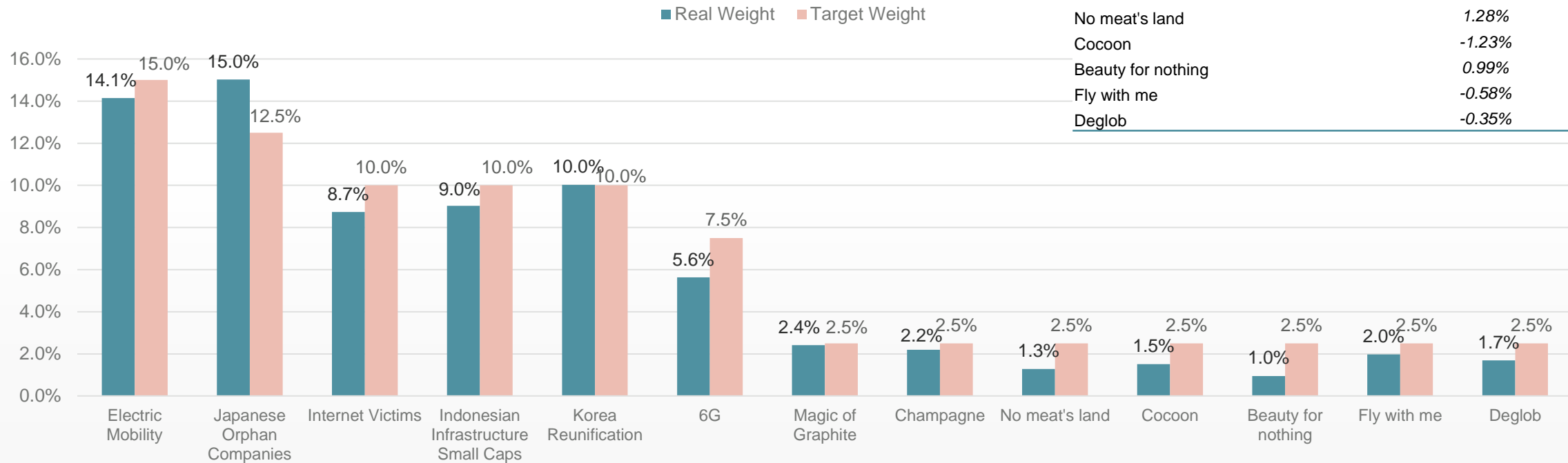
Source: Niche AM, Thomson Reuters

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

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	0.45%
6G	3.18%
Internet Victims	-2.12%
Indonesian Infrastructure Small Caps	0.56%
Korea Reunification	1.46%
Japanese Orphan Companies	3.35%
The Magic of Graphite	5.79%
Champagne	-0.44%
No meat's land	1.28%
Cocoon	-1.23%
Beauty for nothing	0.99%
Fly with me	-0.58%
Deglob	-0.35%

Niches equity exposure as of 14 September 2023

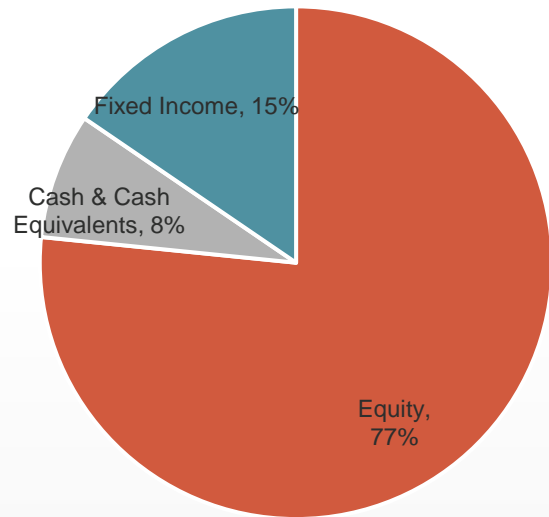


Weight % 2 weeks ago	14,4%	14,4%	9,0%	9,2%	10,1%	5,8%	2,4%	2,0%	1,2%	1,5%	1,0%	2,2%	1,7%
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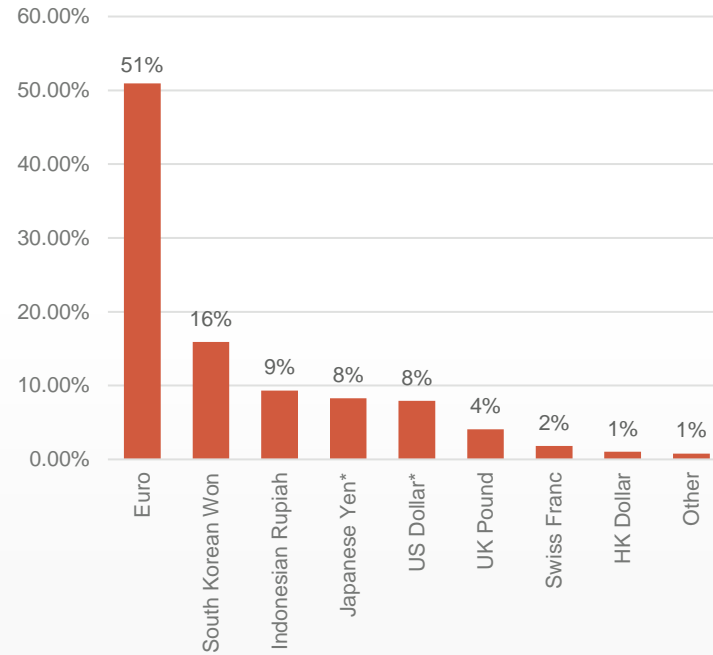
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

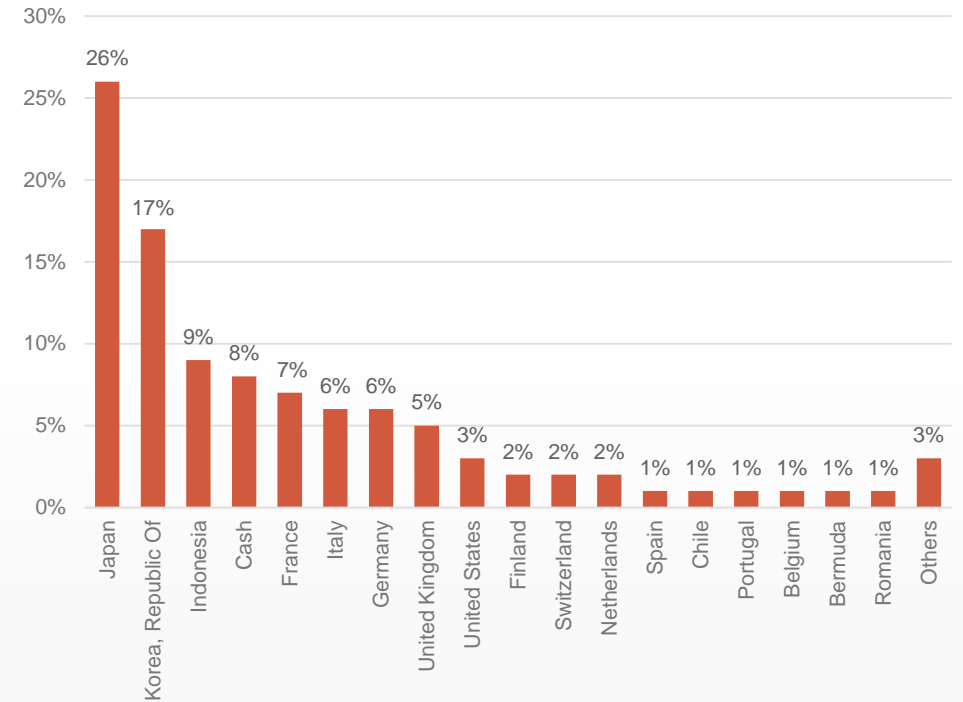
**Breakdown by Asset Class
as of 14 September 2023**



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



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

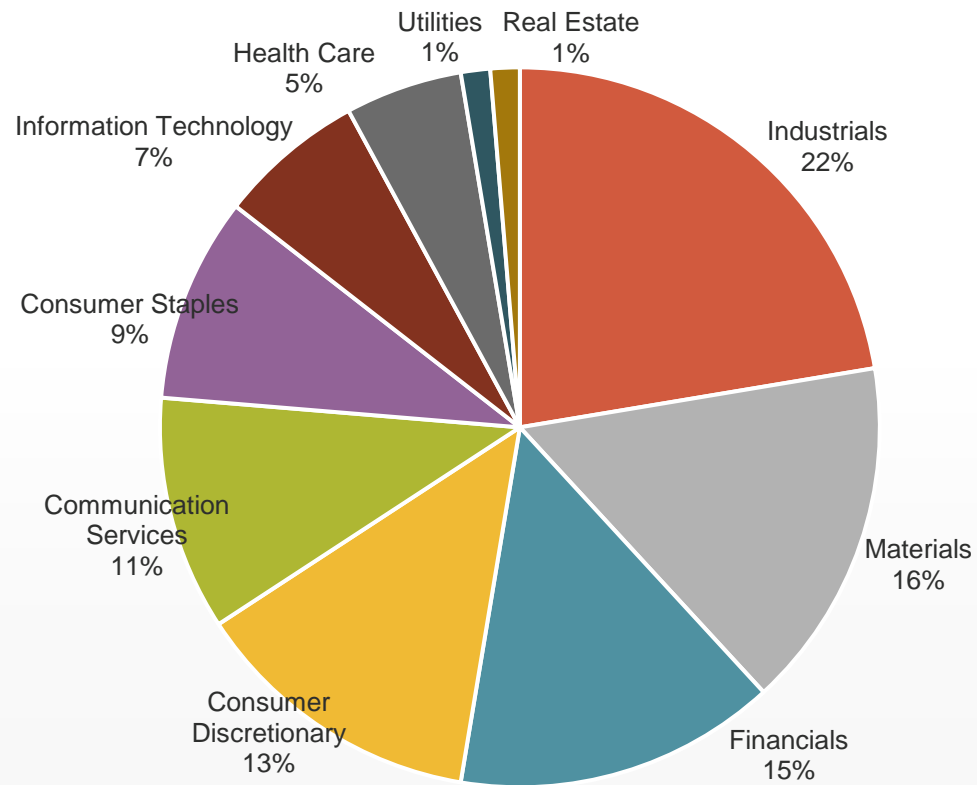


*Net of hedging

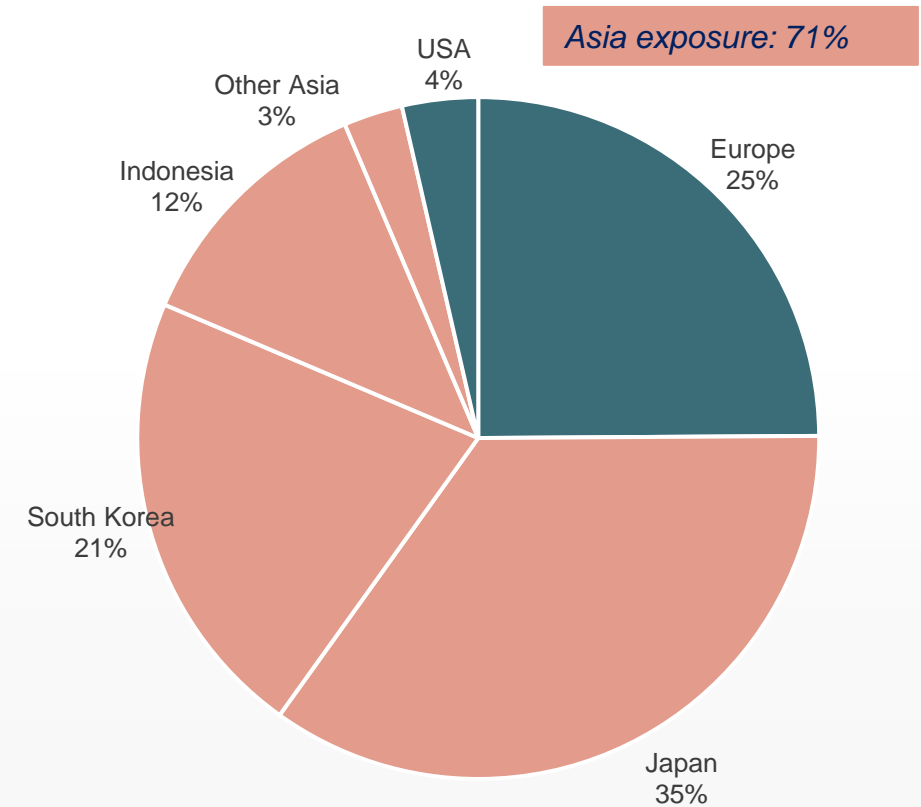
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (31 August – 14 September 2023)

Equity Exposure: 77%

Equity Exposure latest report: 75%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Matahari Department Store	Indonesian Infrastructures Small Caps	BUY	0.12%	0.12%	
Panca Mitra Multiperdana	Indonesian Infrastructures Small Caps	ADD	0.09%	0.06%	
Pertamina Geothermal Energy	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.21%	+104.45%

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

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



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	1.0%	7.8%	0.08%
Samsung Electronics GDS	0.6%	8.5%	0.05%
Telecom Italia Saving Shs	0.6%	8.1%	0.05%
Intel Corporation	0.4%	12.0%	0.04%
PT PP Persero	0.1%	34.0%	0.04%
Tempo Scan Pacific	1.3%	2.9%	0.04%
GrafTech International	0.3%	13.0%	0.03%
Japan Post Holdings	0.3%	11.1%	0.03%
Resonac Holdings	0.4%	7.2%	0.03%
Axa	0.5%	4.9%	0.02%
Wijaya Karya Beton	0.6%	4.4%	0.02%
Telecom Italia Ord Shs	0.3%	8.5%	0.02%
Laurent-Perrier	0.5%	4.6%	0.02%
SK Telecom ADR	0.4%	5.8%	0.02%
Telefonica	0.6%	3.2%	0.02%
Wijaya Karya Bangunan Gedung	0.2%	8.4%	0.02%
PP Presisi	0.3%	7.2%	0.02%
BPOST ORD	0.2%	10.5%	0.02%
Vranken Pommery Monopole	1.0%	1.5%	0.02%
VEON ADR	0.1%	16.1%	0.02%
KB Financial Group ADR	0.2%	7.2%	0.01%
BNP Paribas	0.5%	2.7%	0.01%
Hana Financial Group	0.2%	6.8%	0.01%
Toray Industries	0.2%	6.2%	0.01%
BAIC Motor H	0.4%	3.3%	0.01%
Samsung Electronics Pref Shs	0.2%	8.6%	0.01%
GAM Holding	0.2%	5.9%	0.01%
Shinhan Financial ADR	0.2%	5.1%	0.01%
KMI Wire and Cable	0.2%	4.7%	0.01%
Citigroup	0.2%	6.3%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.8%	-12.8%	-0.25%
Atos	0.6%	-9.4%	-0.06%
Blue Bird	0.3%	-9.3%	-0.03%
Lippo Cikarang	0.5%	-4.2%	-0.02%
MFE A	0.3%	-7.1%	-0.02%
Ceconomy	0.2%	-9.8%	-0.02%
RCS Mediagroup	0.5%	-3.4%	-0.02%
Indofood Sukses Makmur	0.3%	-4.8%	-0.02%
Macys	0.3%	-5.5%	-0.02%
Imerys	0.2%	-5.5%	-0.01%
Lippo Karawaci	0.3%	-4.2%	-0.01%
Hanwha Solutions	0.1%	-10.7%	-0.01%
Lanson-Bcc	0.5%	-1.9%	-0.01%
Viatrix	0.1%	-6.9%	-0.01%
Walgreen Boots Alliance	0.1%	-9.6%	-0.01%
Asuransi Tugu Pratama Indonesia	0.3%	-3.0%	-0.01%
Astra Graphia	0.3%	-3.5%	-0.01%
Kyndryl Holdings	0.4%	-2.4%	-0.01%
Banque Nationale De Belgique	0.3%	-3.0%	-0.01%
XL Axiata	0.2%	-3.5%	-0.01%
Lippo Malls Indonesia Retail Units	0.1%	-11.0%	-0.01%
Neopharm	0.1%	-6.7%	-0.01%
Dongwon Industries	0.2%	-4.1%	-0.01%
Total Bangun Persada	0.4%	-1.7%	-0.01%
Surya Semesta Internusa	0.2%	-2.8%	-0.01%
AIR France-KLM	0.1%	-8.1%	0.00%
Lotte Rental	0.1%	-2.9%	0.00%
RTL Group	0.1%	-3.1%	0.00%
Global Mediacom	0.1%	-5.7%	0.00%
ProSieben Sat.1 Media N	0.1%	-5.0%	0.00%

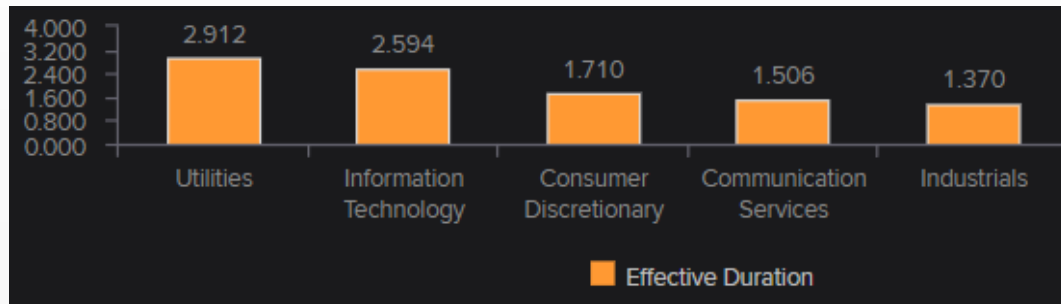
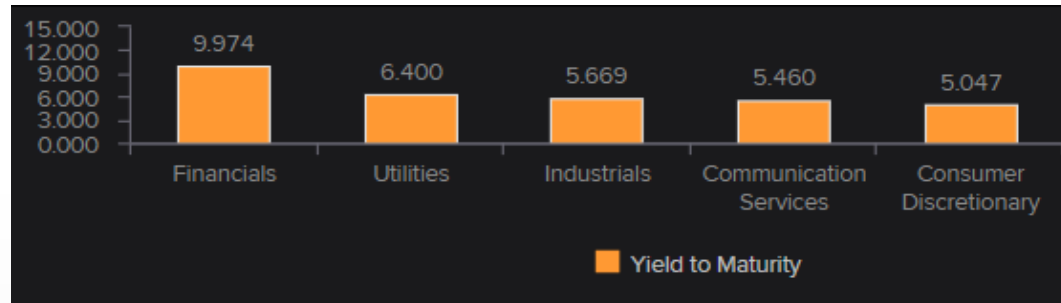
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

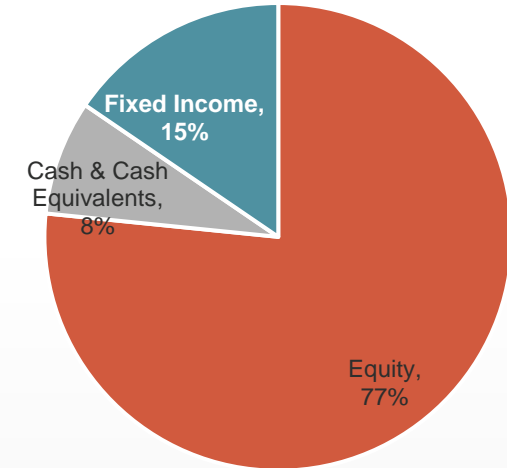
Coupon	5,34
Yield to Maturity	8,54
Yield to Worst	8,41
Average Life (yrs) to Maturity	2,19
Effective Duration	1,86

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

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



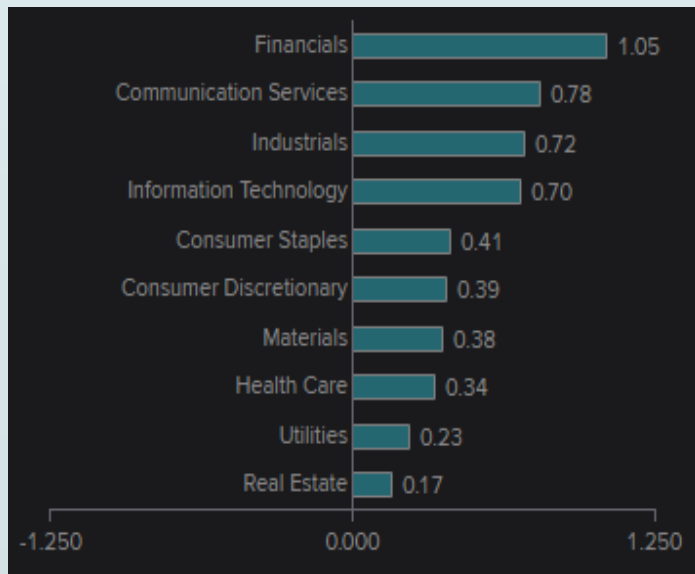
Breakdown by Asset Class as of 14 September 2023



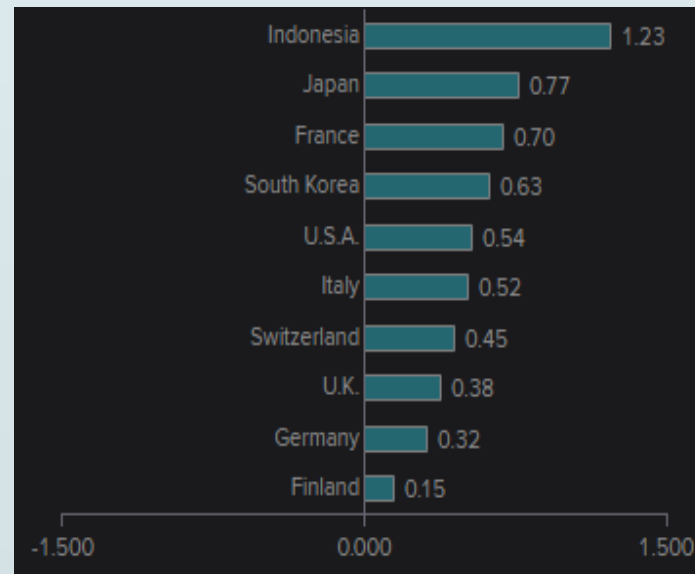
Ex-ante analysis: VaR 1 month 95% as of 14/09/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,60%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/09/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/09/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/09/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.60	6.81	4.60	100.0%
UBS Group	0.29	0.42	0.08	1.6%
Atos	0.21	0.39	0.14	0.6%
Il Sole 24 Ore	0.24	0.35	0.04	1.7%
Tempo Scan Pacific	0.13	0.27	0.00	1.3%
Teijin	0.17	0.26	-0.02	1.1%
BARC 5.875 Perp '24 FRN	0.11	0.24	0.13	1.6%
Nokia	0.11	0.20	0.09	0.7%
Telecom Italia Saving Shs	0.16	0.20	0.05	0.6%
TUI N	0.14	0.19	0.04	0.4%
Societe Generale	0.10	0.19	0.04	0.6%
Vranken Pommery Monopole	0.13	0.18	-0.04	1.0%
Banque Nationale De Belgique	0.09	0.18	0.05	0.3%
GrafTech International	0.11	0.18	0.10	0.3%
Wijaya Karya Beton	0.13	0.18	0.08	0.6%
BNP Paribas	0.09	0.16	0.03	0.6%

Source: MSCI Risk Metrics, Niche AM

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