

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 August 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 31/08/2023	% 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*	127.45	-	-0.58%	-	2.57%	-	8.40%	-	27.45%
<i>Electric Mobility</i>	-	-	-4.54%	-	3.70%	-	11.69%	-	61.57%
6G	-	-	-0.87%	-	-6.69%	-	8.02%	-	15.55%
<i>Internet Victims</i>	-	-	4.06%	-	15.57%	-	10.29%	-	25.55%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.94%	-	9.54%	-	21.36%	-	63.31%
<i>Korea Reunification</i>	-	-	0.70%	-	-1.25%	-	-1.52%	-	10.19%
<i>Japanese Orphan Companies</i>	-	-	2.24%	-	8.34%	-	14.71%	-	34.66%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-4.57%	-	0.87%	-	2.79%	-	-16.73%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-7.90%	-	-9.29%	-	4.35%	-	16.86%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	0.27%	-	0.00%	-	5.78%	-	10.59%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-2.29%	-	-2.60%	-	-15.85%	-	-18.74%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	2.04%	-	-1.00%	-	-4.98%	-	9.80%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-9.45%	-	5.21%	-	10.56%	-	15.25%
<i>Deglob (inception date 10 July '23)</i>	-	-	-2.43%	-	-	-	-	-	-1.27%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	150.10	-4.38%	-3.04%	4.25%	2.78%	5.33%	3.98%	-2.02%	2.20%
MSCI Asia Pacific (.MIAP00000PUS)	162.08	-5.08%	-3.75%	2.33%	0.88%	4.07%	2.74%	3.04%	7.48%
Korea (.KS200)	334.75	-3.15%	-5.29%	-1.29%	-3.02%	14.99%	7.60%	17.09%	3.69%
Tokyo Stock Exchange (.TOPX)	2332.00	0.41%	-0.46%	9.45%	3.32%	23.27%	9.64%	45.57%	15.40%
Indonesia (.JKSE)	6953.26	0.32%	0.72%	4.82%	1.72%	1.50%	2.43%	7.01%	3.41%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	450,90	-0,79%	0,61%	-0,14%	0,28%	-2,52%	-3,77%	-39,11%	-36,48%
China (.HSI)	18382.06	-8.45%	-7.69%	0.81%	-0.76%	-7.07%	-8.64%	-35.15%	-32.31%
Bond High Yield (AHYE.PA)	225.80	-	-0.05%	-	1.92%	-	4.58%	-	1.60%

The performance of the single Niches are gross of fees

* class B

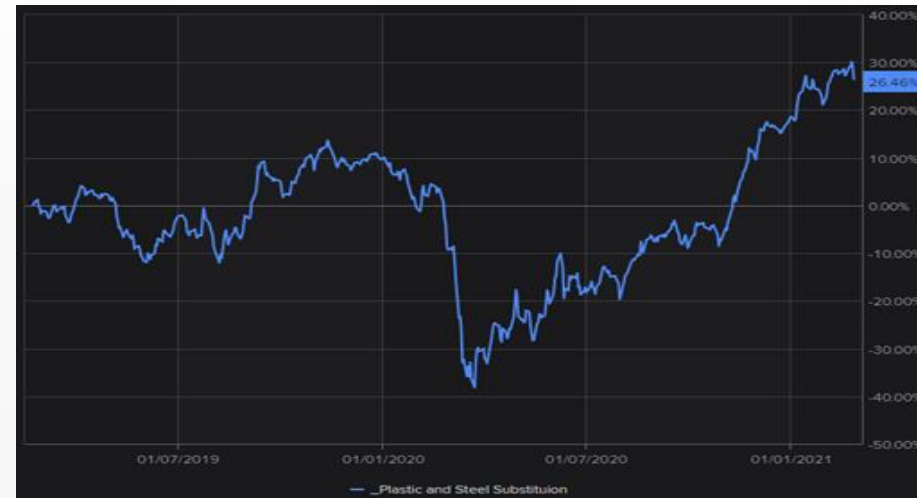
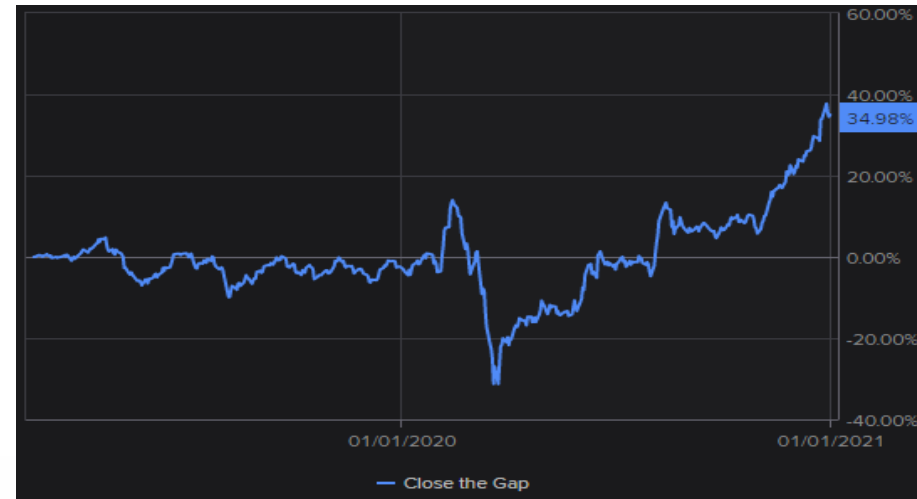
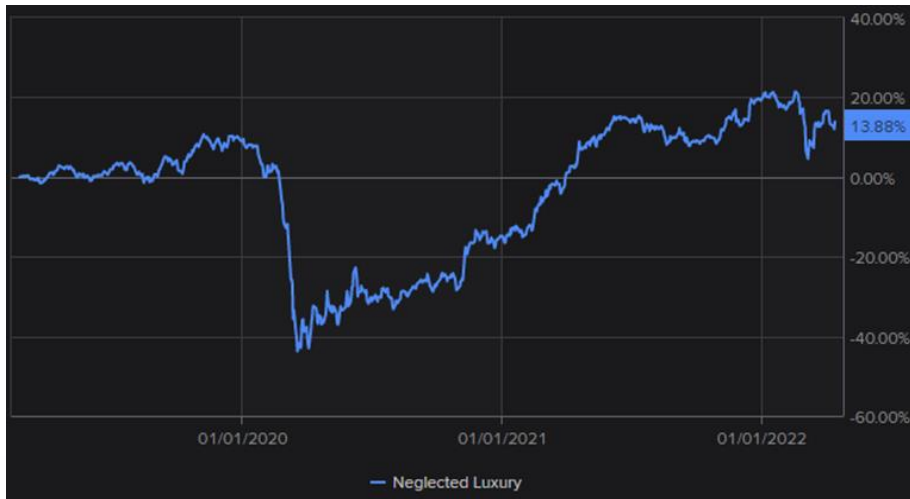
** Inception date: 18/02/2019, unless differently specified

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%

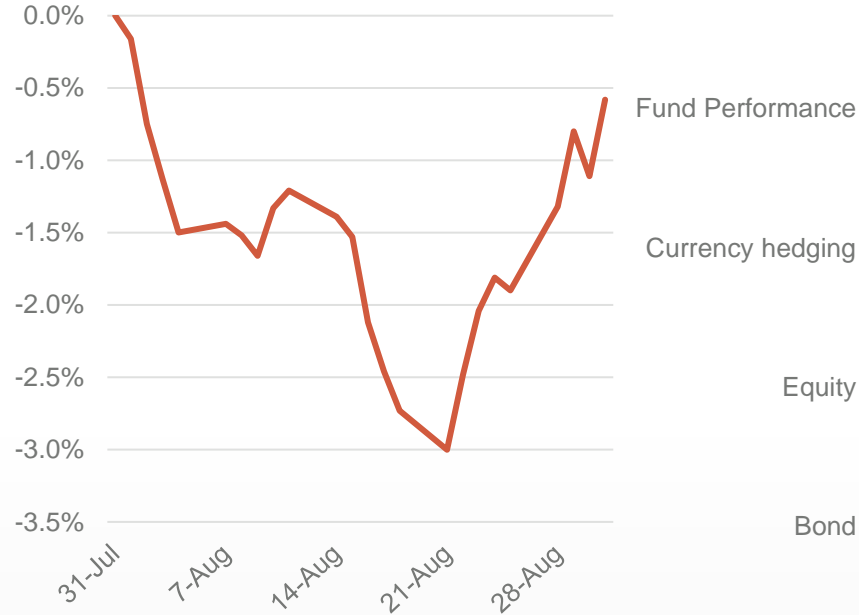


The performance of the single Niches are gross of fees

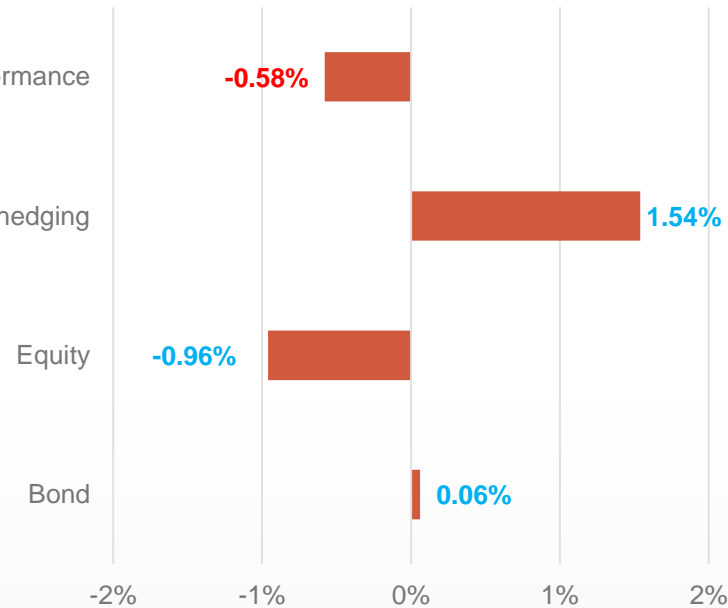
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

Fund Chart (31 July'23 - 31 August'23)



Performance by Asset Class (31 July'23 - 31 August'23)



Monthly Performance contribution by asset class (31 July'23 - 31 August'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	15.4%	0,06%	0,01%
Currency hedging	8.6%	1,54%	0,13%
Equity	75.4%	-0,96%	-0,72%
Total Monthly performance			-0,58%
Equity Contribution by sector			
Communication Services	6.8%	4.7%	0.32%
Financials	6.5%	4.2%	0.27%
Health Care	2.9%	7.4%	0.22%
Utilities	1.0%	15.3%	0.16%
Real Estate	0.9%	-1.7%	-0.02%
Consumer Staples	5.9%	-1.5%	-0.09%
Materials	2.6%	-3.7%	-0.10%
Information Technology	3.0%	-4.1%	-0.12%
Industrials	6.2%	-4.4%	-0.27%
Consumer Discretionary	3.0%	-15.6%	-0.47%
Funds*	36.5%	-1.7%	-0.63%

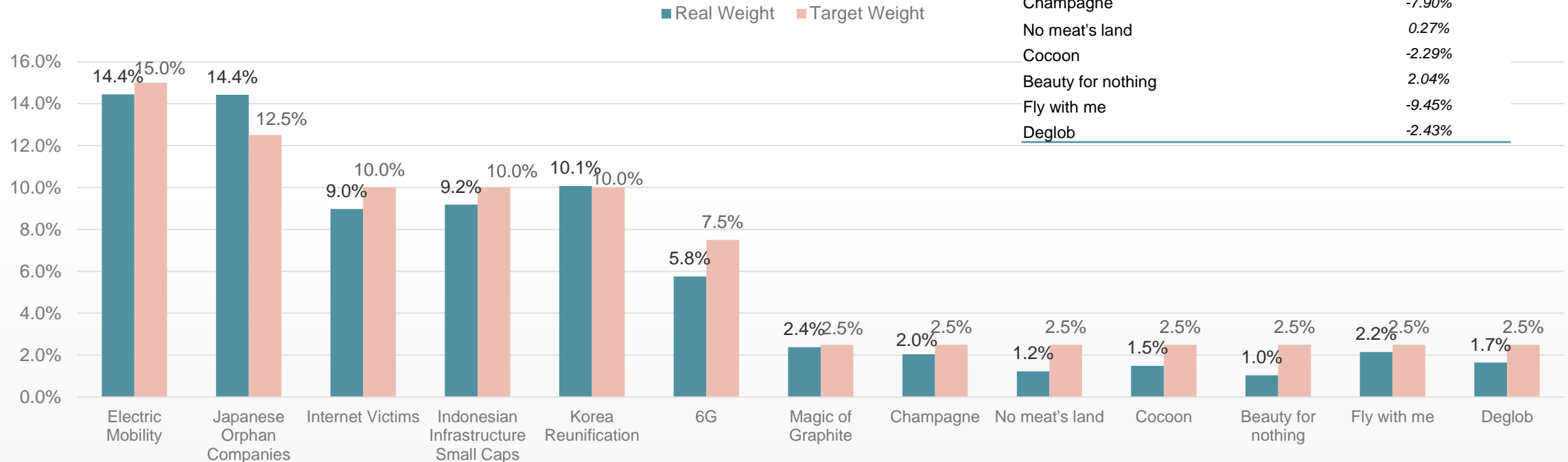
As of 31 August '23

AUM (€ mln) 27,373 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	-4.54%
6G	-0.87%
Internet Victims	4.06%
Indonesian Infrastructure Small Caps	0.94%
Korea Reunification	0.70%
Japanese Orphan Companies	2.24%
The Magic of Graphite	-4.57%
Champagne	-7.90%
No meat's land	0.27%
Cocoon	-2.29%
Beauty for nothing	2.04%
Fly with me	-9.45%
Deglob	-2.43%

Niches equity exposure as of 31 August 2023

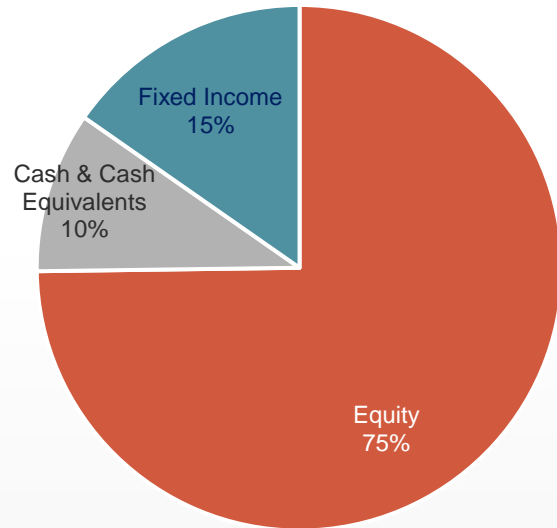


Weight % Previous Month	15,5%	15,2%	8,5%	9,1%	9,9%	5,9%	2,5%	2,2%	1,3%	1,5%	0,9%	2,1%	1,6%
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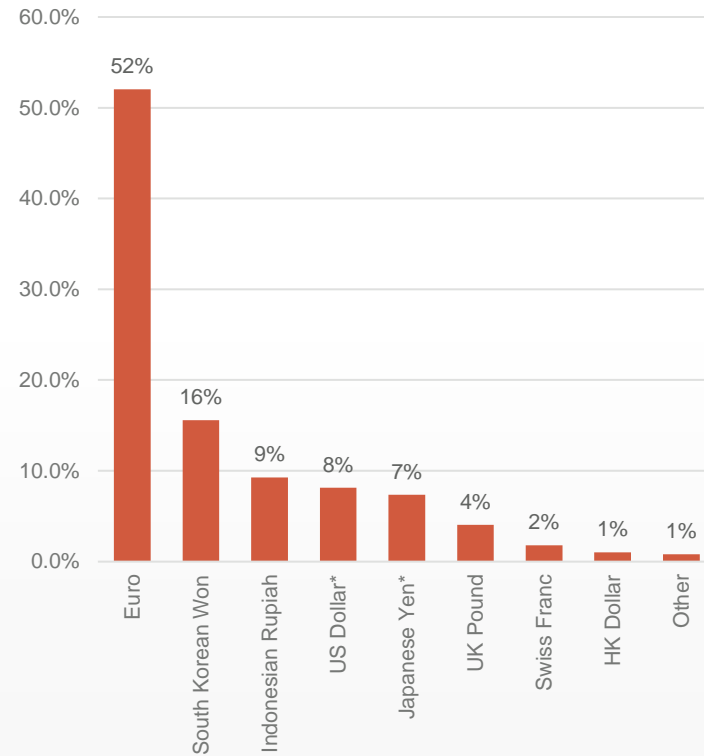
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

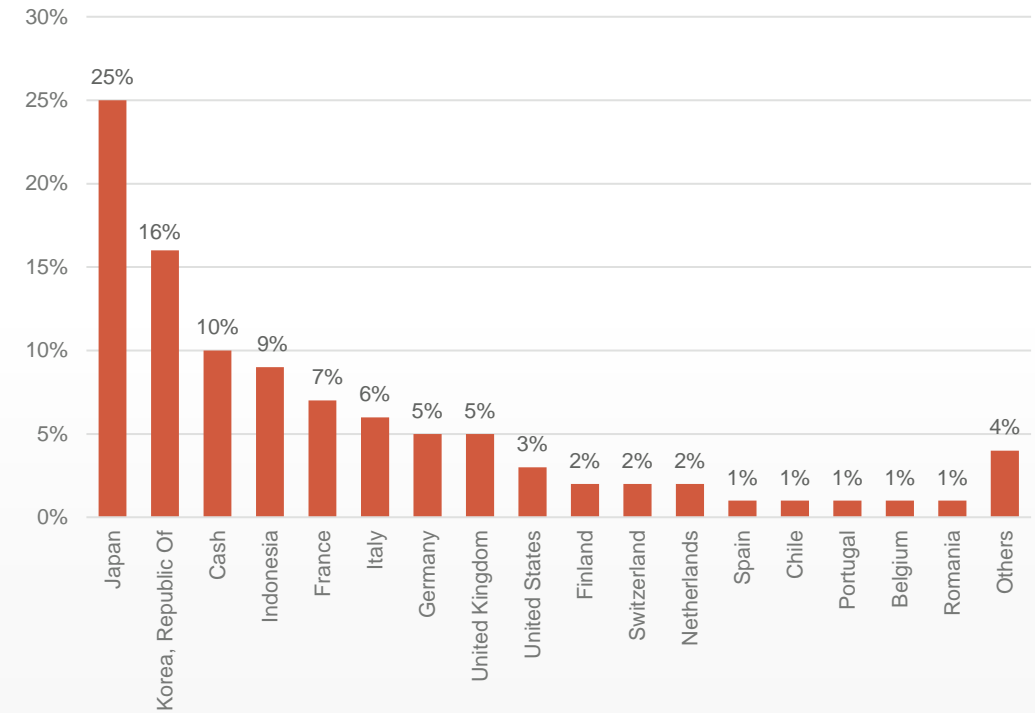


**Breakdown by Currency
as of 31 August'23**



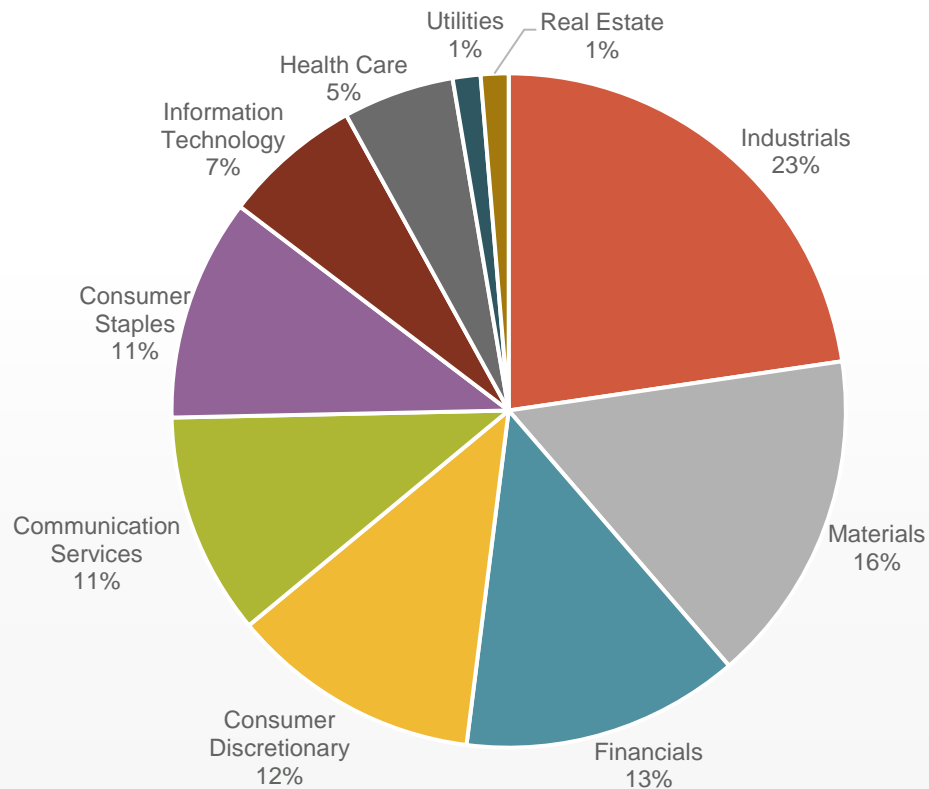
* net of JPY hedging

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

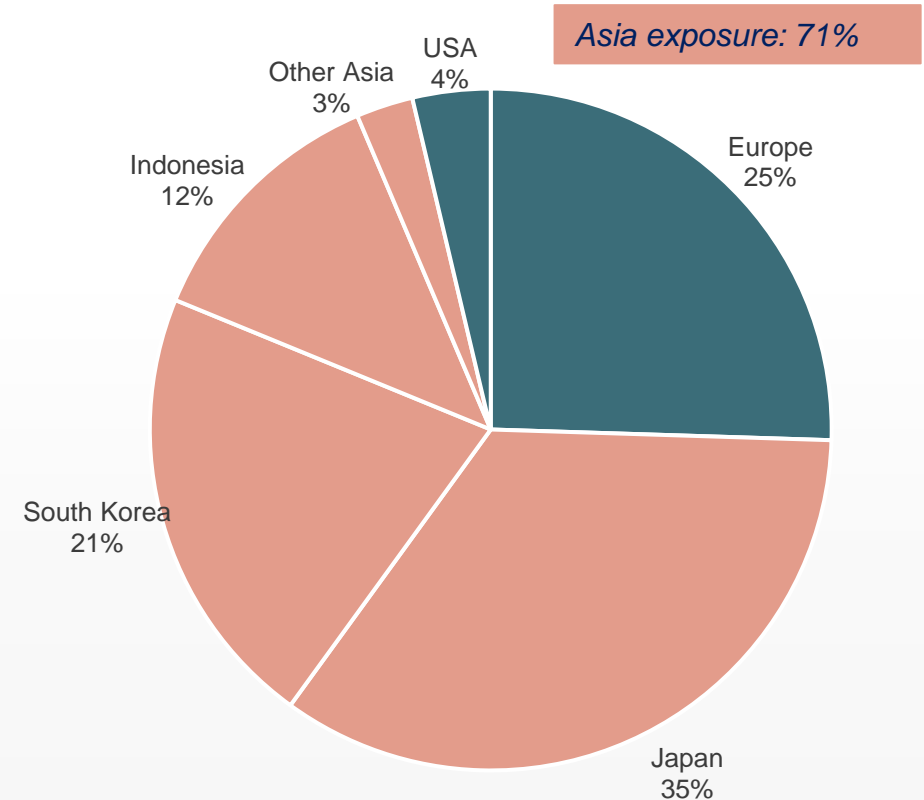


EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (31 July'23 – 31 August'23)



Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Citigroup	Internet Victims	BUY	0.17%	0.17%	
Deutsche Lufthansa	Fly with me	BUY	0.10%	0.10%	
EasyJet	Fly with me	BUY	0.09%	0.09%	
Hd Hyundai Energy Solutions	Deglob	BUY	0.09%	0.09%	
Panca Mitra Multiperdana	Small Cap Indonesia	BUY	0.02%	0.02%	
Dongwon Industries	No meat's land	ADD	0.17%	0.09%	
Lotte Rental	Fly with me	ADD	0.15%	0.07%	
Nu Skin Enterprises	Beauty for nothing	ADD	0.18%	0.07%	
Mobico Group	Fly with me	ADD	0.20%	0.06%	
SK RENT A CAR	Fly with me	SELL	0.00%	-0.02%	
Toyo Sugar Refining	No meat's land	SELL	0.00%	-0.03%	+114.51%
Taisei	Japanese Orphan Companies	SELL	0.00%	-0.11%	+3.62%
Maple Leaf Foods	No meat's land	SELL	0.00%	-0.12%	+30.12%
Kissei Pharmaceutical	Japanese Orphan Companies	SELL	0.00%	-0.12%	+20.06%
Yamaguchi Financial Group	Japanese Orphan Companies	SELL	0.00%	-0.13%	+30.96%
Gunma Bank	Japanese Orphan Companies	SELL	0.00%	-0.13%	+49.58%
Echo Trading	Japanese Orphan Companies	SELL	0.00%	-0.15%	+56.86%
Nikkon Holdings	Japanese Orphan Companies	SELL	0.00%	-0.23%	+15.62%
Furukawa	Japanese Orphan Companies	SELL	0.00%	-0.26%	+20.08%

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

EQUITY PORTFOLIO: Concentration (31 July'23 – 31 August'23)

Equity Exposure: 75%

Equity Exposure previous month: 76%

No of Holdings : 526

Average Holding Weight: 0.24%

Median Holding Weight : 0.18%

		Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
Top 5 6.8%	Top 10 9.9%	Il Sole 24 Ore	1.70%	1.94%	0.23%
		UBS Group	1.31%	1.57%	0.26%
		Tempo Scan Pacific	1.19%	1.26%	0.07%
		Vranken Pommery Monopole	1.11%	1.00%	-0.11%
		Teijin	1.04%	0.99%	-0.05%
Top 25 17.3%	Top 50 25.0%	Nokia	0.64%	0.65%	0.01%
		Telefonica	0.64%	0.63%	-0.02%
		Atos	0.77%	0.62%	-0.14%
		Samsung Electronics GDS	0.65%	0.60%	-0.04%
		Telecom Italia Saving Shs	0.54%	0.59%	0.05%

Average ESG Score: 62.3

ESG Coverage: 64%

EQUITY PORTFOLIO: Monthly performance (31 July'23 – 31 August'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.4%	21.6%	0.30%
Il Sole 24 Ore	1.9%	15.1%	0.28%
Pertamina Geothermal Energy	0.2%	63.3%	0.10%
Kyndryl Holdings	0.4%	25.5%	0.09%
Tempo Scan Pacific	1.2%	6.8%	0.08%
First Pacific	0.4%	19.7%	0.08%
Telecom Italia Saving Shs	0.6%	10.9%	0.06%
Zenitaka	0.3%	19.9%	0.05%
Euroapi	0.3%	18.3%	0.05%
POSTNL	0.2%	16.5%	0.03%
Societe Generale	0.5%	6.1%	0.03%
Uni-Charm Indonesia	0.2%	14.4%	0.03%
Telecom Italia Ord Shs	0.3%	9.2%	0.02%
XL Axiata	0.2%	10.8%	0.02%
Cikarang Listrindo	0.6%	4.0%	0.02%
Nokia	0.6%	3.0%	0.02%
Japan Post Holdings	0.3%	6.6%	0.02%
Kissei Pharmaceutical	0.1%	14.1%	0.01%
Neopharm	0.1%	12.6%	0.01%
Arata	0.1%	9.1%	0.01%
Total Bangun Persada	0.4%	3.3%	0.01%
Furukawa	0.2%	6.2%	0.01%
Nikkon Holdings	0.2%	5.5%	0.01%
AmoreG 1P Pref Shs	0.1%	10.1%	0.01%
Gannett Co	0.2%	4.8%	0.01%
Echo Trading	0.1%	8.2%	0.01%
Nippon Carbon	0.4%	2.0%	0.01%
Falco Holdings	0.1%	6.2%	0.01%
Ericsson	0.2%	3.8%	0.01%
Fresenius Se and Co Kgaa	0.2%	3.8%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
TUI	0.5%	-25.5%	-0.13%
Atos	0.6%	-17.8%	-0.10%
Vranken Pommery Monopole	1.1%	-9.2%	-0.10%
GrafTech International	0.3%	-31.9%	-0.10%
Macys	0.3%	-25.1%	-0.09%
Surya Semesta Internusa	0.2%	-18.8%	-0.04%
GAM Holding	0.2%	-17.4%	-0.04%
Samsung Electronics GDS	0.6%	-5.7%	-0.04%
Teijin	1.0%	-3.4%	-0.03%
Siemens Energy	0.2%	-14.5%	-0.03%
Banque Nationale De Belgique	0.3%	-10.2%	-0.03%
Carnival	0.2%	-14.7%	-0.03%
Lanson-Bcc	0.6%	-4.6%	-0.03%
Ceconomy	0.2%	-11.6%	-0.02%
Asuransi Tugu Pratama Indonesia	0.3%	-7.4%	-0.02%
Media Nusantara Citra	0.1%	-16.2%	-0.02%
Nu Skin Enterprises	0.1%	-17.4%	-0.02%
Furukawa Electric	0.2%	-8.9%	-0.02%
RTL Group	0.1%	-13.3%	-0.02%
Bank Danamon Indonesia	0.5%	-3.7%	-0.02%
Reach	0.1%	-13.6%	-0.02%
Syrah Resources	0.1%	-19.1%	-0.02%
BT Group	0.3%	-5.2%	-0.02%
ProSieben Sat.1 Media N	0.1%	-19.1%	-0.02%
Walgreen Boots Alliance	0.1%	-14.2%	-0.02%
Heian Ceremony Service	0.2%	-6.6%	-0.01%
Dongwon Industries	0.1%	-13.1%	-0.01%
Mobico Group	0.1%	-10.3%	-0.01%
Paninvest	0.3%	-4.8%	-0.01%
KMI Wire and Cable	0.2%	-5.3%	-0.01%

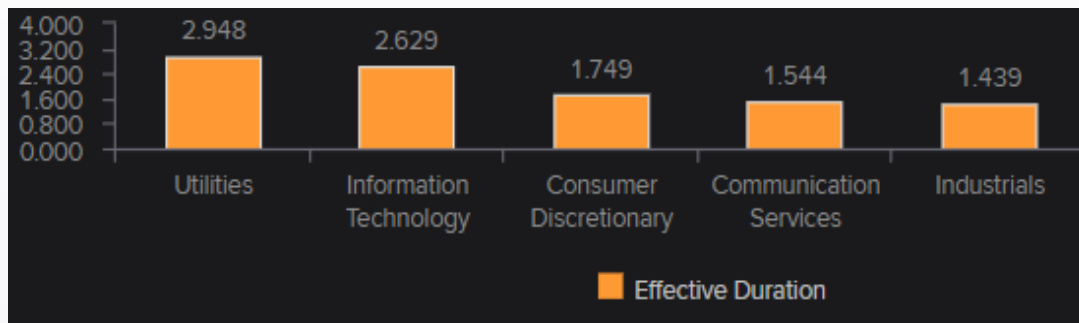
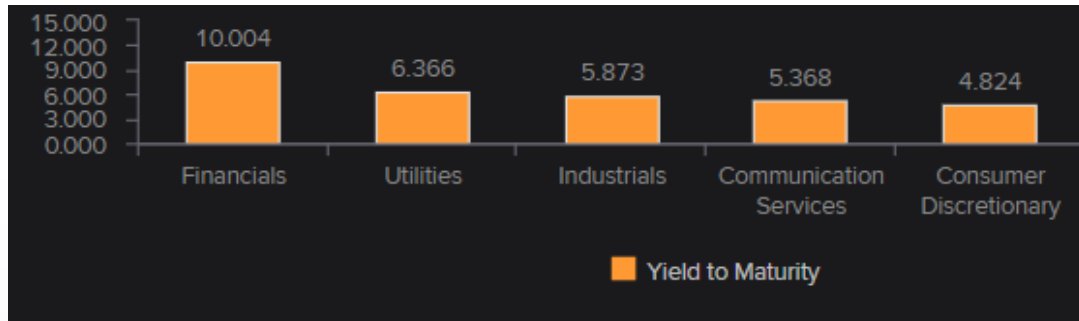
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

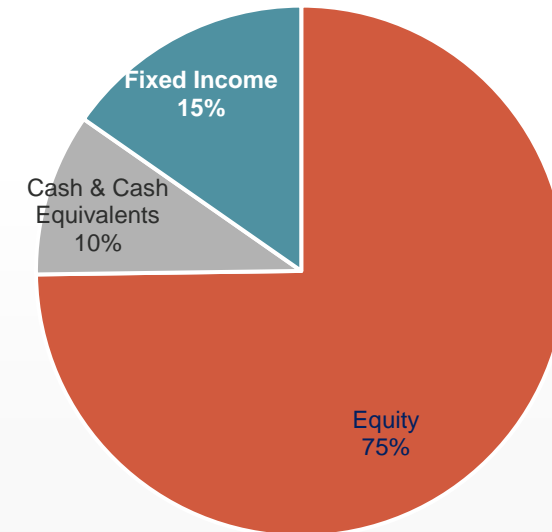
Coupon	5,38
Yield to Maturity	8,77
Yield to Worst	8,67
Average Life (yrs.) to Maturity	2,18
Effective Duration	1,85

*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 August'23



Ex-ante analysis: VaR 1 month 95% as of 31/08/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,59%	-4,42%

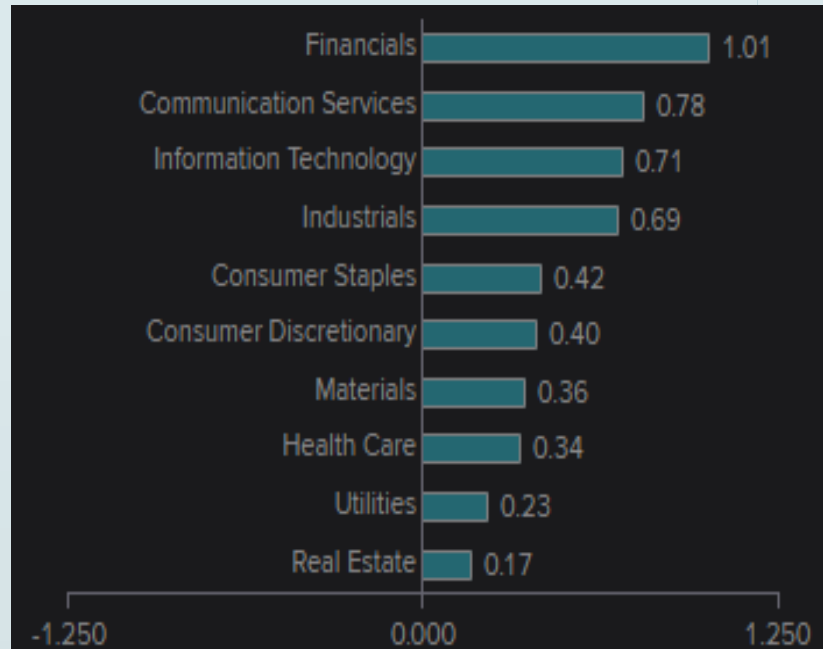
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,89%	-1,41%
Historical 1W	-2,01%	-3,14%
Historical 1M	-4,59%	-6,91%

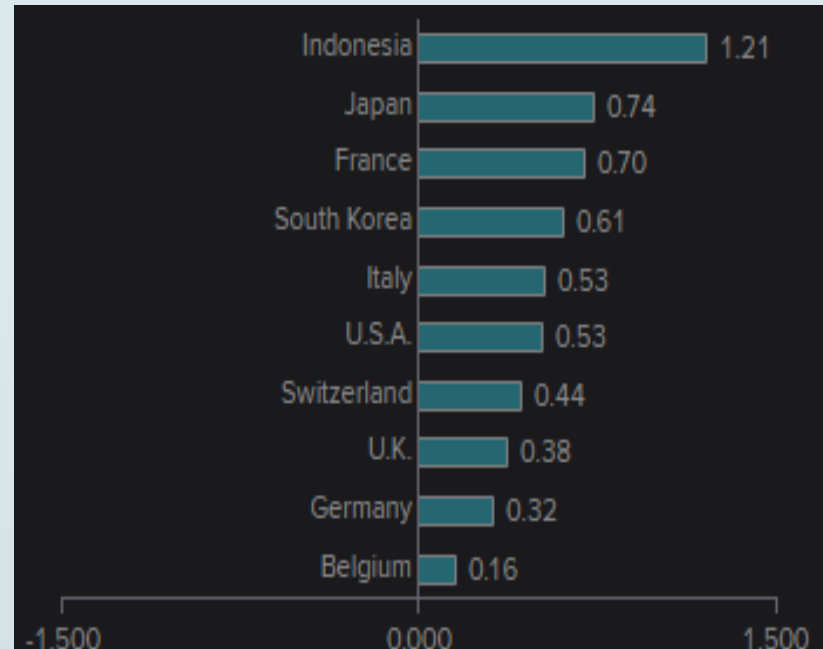
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/08/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/08/2023**



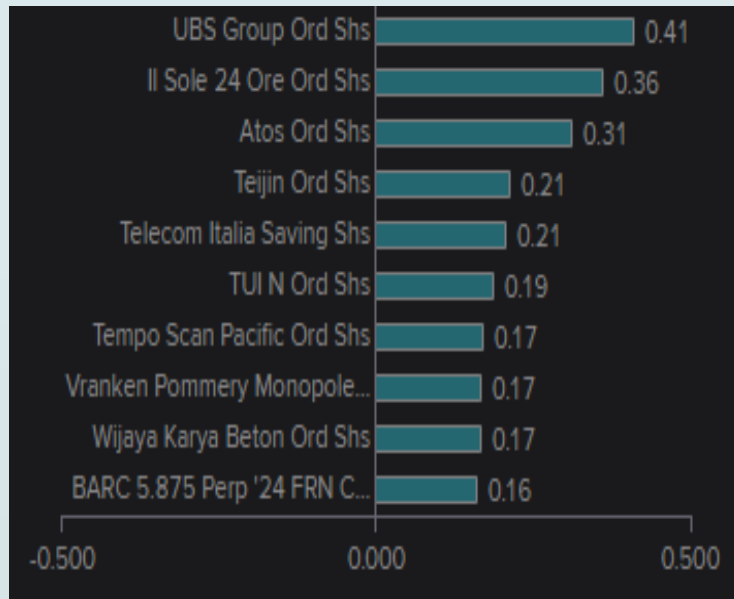
**VAR 1M – 95% BY COUNTRY
AS OF 31/08/2023**



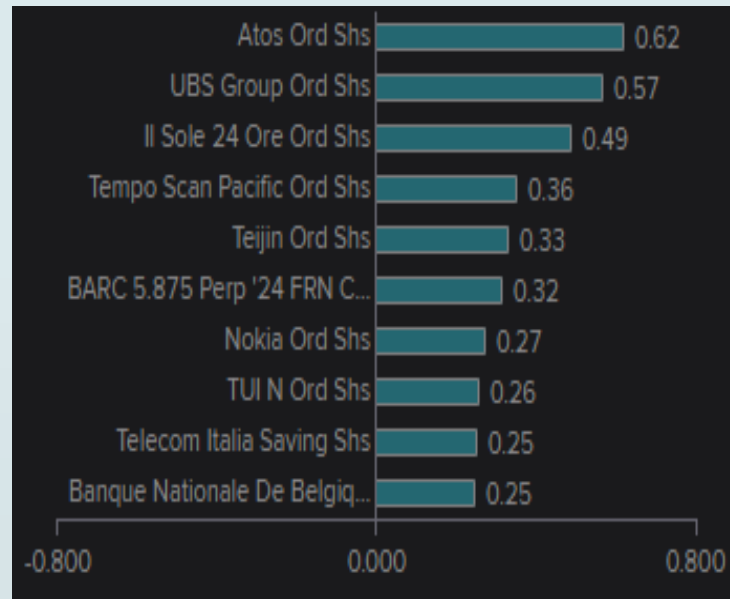
Source: MSCI RiskMetrics, Niche AM

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

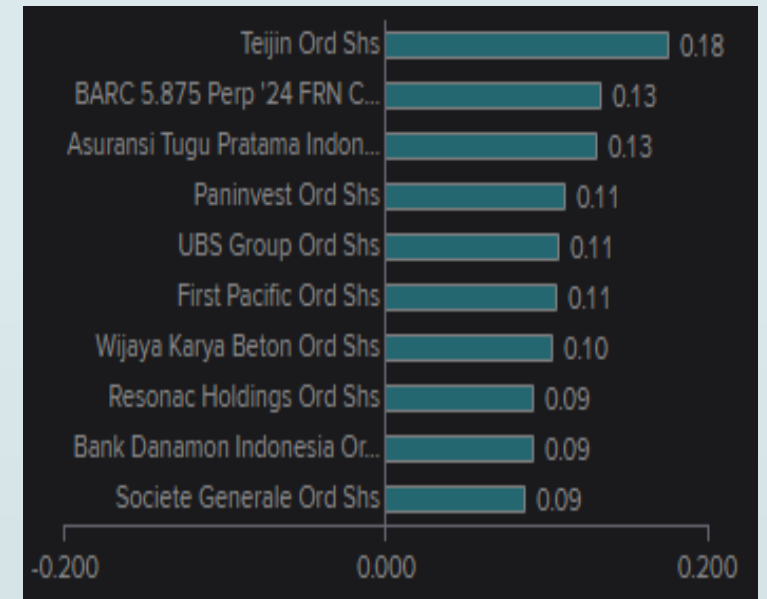
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/08/2023**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/08/2023**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/08/2023**



Source: MSCI RiskMetrics, Niche AM

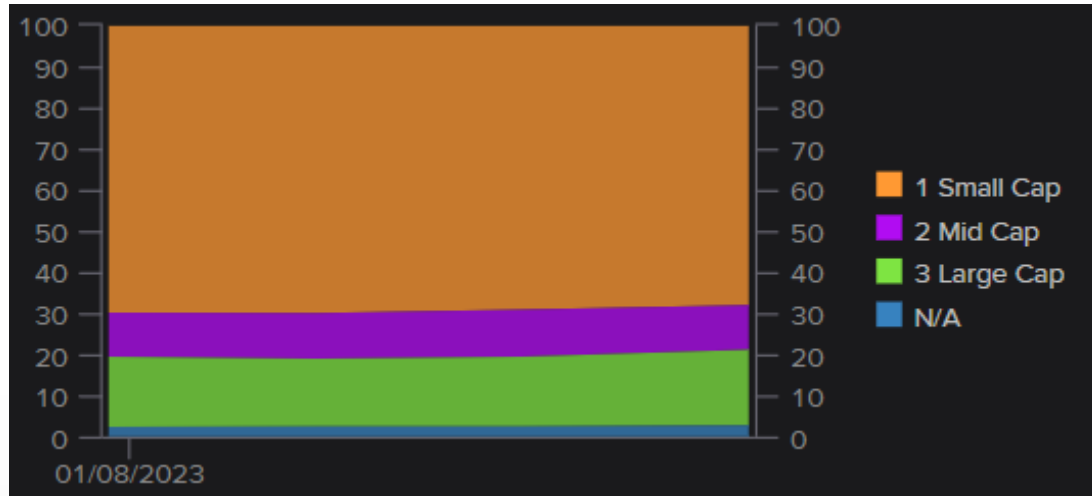
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/08/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.59	6.33	4.59	100.0%
Atos	0.23	0.45	0.17	0.6%
UBS Group	0.30	0.42	0.08	1.6%
Il Sole 24 Ore	0.26	0.36	0.05	1.9%
Tempo Scan Pacific	0.13	0.26	0.00	1.3%
Teijin	0.16	0.24	0.00	1.0%
BARC 5.875 Perp '24 FRN	0.12	0.23	0.08	1.6%
Nokia	0.10	0.20	0.08	0.7%
TUI N	0.14	0.19	0.02	0.4%
Telecom Italia Saving Shs	0.15	0.19	0.05	0.6%
Banque Nationale De Belgique	0.09	0.18	0.03	0.3%
Societe Generale	0.09	0.18	0.04	0.6%
Vranken Pommery Monopole	0.12	0.18	-0.04	1.0%
Wijaya Karya Beton	0.12	0.17	0.07	0.5%
Kyndryl Holdings	0.10	0.16	0.10	0.4%
BNP Paribas	0.09	0.16	0.03	0.5%

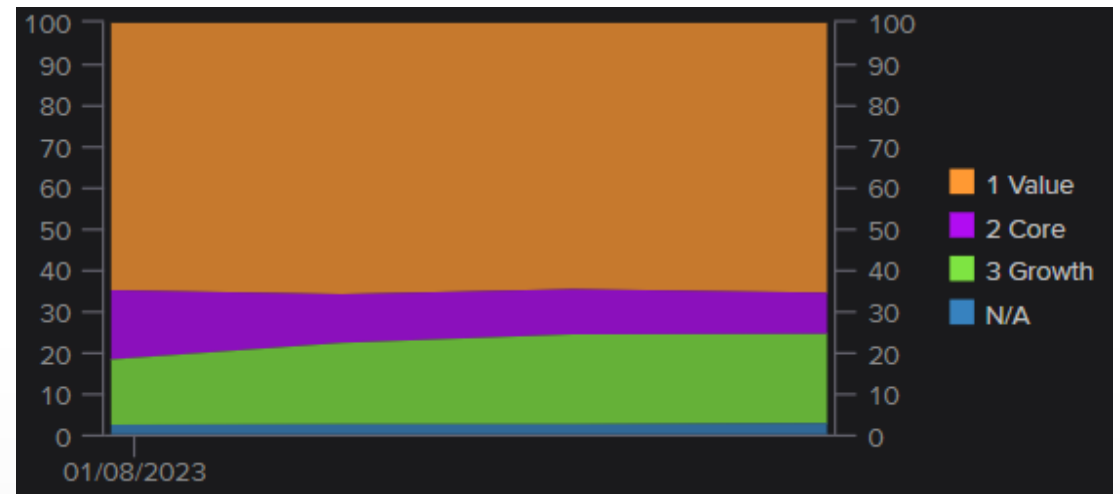
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/08/2023*

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	81%	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				53%	

31 August '23

Total JPY Gross Exposure	680,648,819 (15,7% AUM)
Total JPY hedged	358,000,000 (8,3% AUM)
Total JPY Net Exposure	322,648,819 (7,4% AUM)

DISCLAIMER

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