

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 October 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 14/10/2023	% 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*	125.61	-	-1.40%	-	6.84%	-	25.61%
<i>Electric Mobility</i>	-	-	-2.33%	-	7.02%	-	54.80%
6G	-	-	-5.08%	-	2.13%	-	9.26%
<i>Internet Victims</i>	-	-	-0.87%	-	4.30%	-	18.72%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-1.05%	-	19.88%	-	61.32%
<i>Korea Reunification</i>	-	-	0.55%	-	-2.04%	-	9.90%
<i>Japanese Orphan Companies</i>	-	-	-1.25%	-	16.56%	-	36.82%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-2.66%	-	1.20%	-	-18.02%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-2.97%	-	1.10%	-	14.64%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.43%	-	5.08%	-	9.86%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-2.97%	-	-20.94%	-	-23.65%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-2.92%	-	-9.23%	-	4.90%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-5.64%	-	1.13%	-	5.42%
<i>Deglob (inception date 10 August'23)</i>	-	-	-13.74%	-	-	-	-19.78%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	147.72	-0.85%	-0.28%	3.66%	5.56%	-3.58%	3.75%
MSCI Asia Pacific (.MIAP00000PUS)	157.10	-0.15%	0.43%	0.87%	2.73%	-0.13%	7.47%
Korea (.KS200)	325.77	-0.29%	-0.20%	11.91%	5.86%	13.95%	2.02%
Tokyo Stock Exchange (.TOPX)	2308.75	-0.63%	-0.19%	22.05%	8.96%	44.12%	14.69%
Indonesia (.JKSE)	6926.78	-0.19%	-1.08%	1.11%	2.21%	6.60%	3.19%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	431.66	-2.59%	-2.89%	-6.68%	-4.96%	-40.94%	-36.54%
China (.HSI)	17813.45	0.02%	0.68%	-9.95%	-8.47%	-37.16%	-32.18%
Euro Bond High Yield (AHYE.PA)	223.54		-0.50%		3.53%		0.59%

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

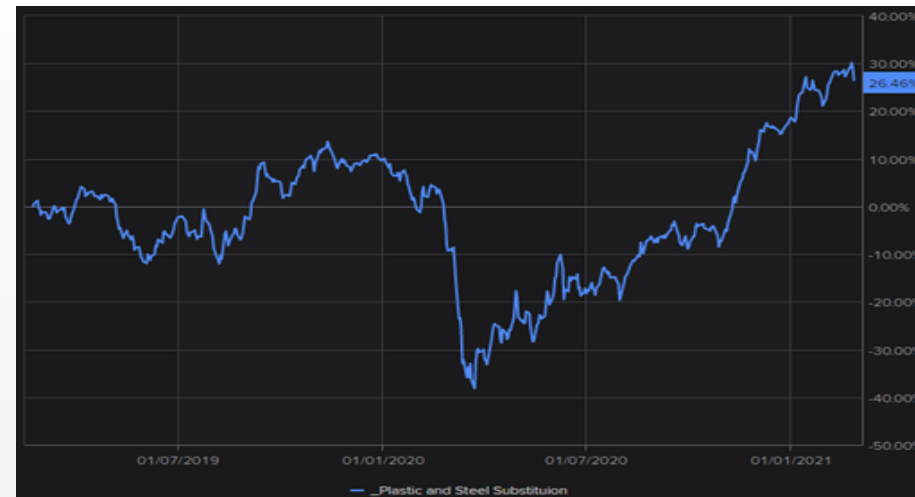
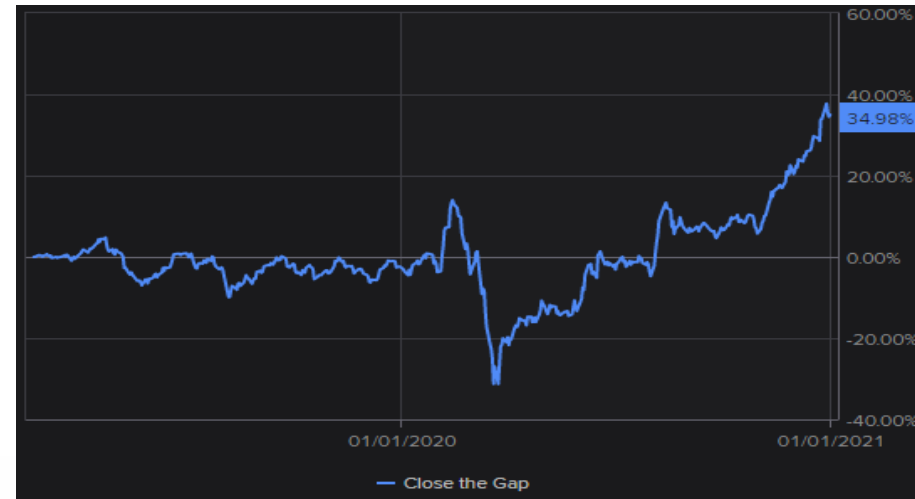
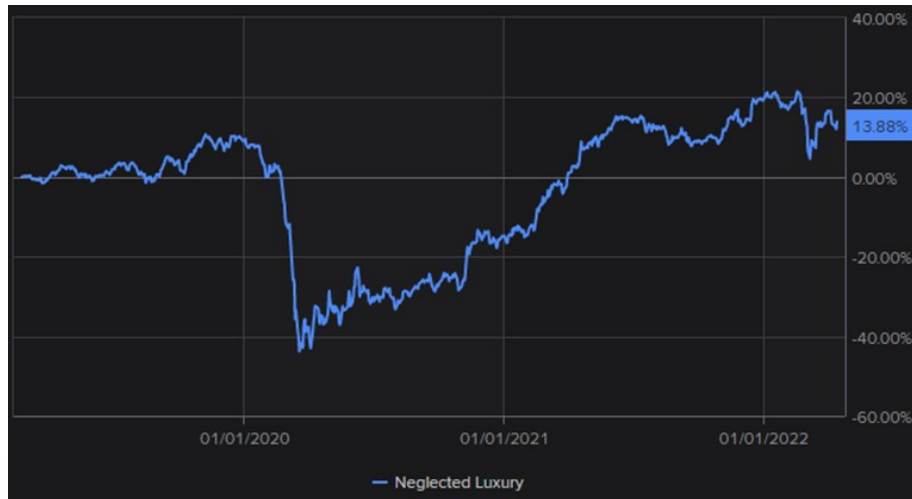
• *Inception date: 18/02/2019, unless differently specified

• 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

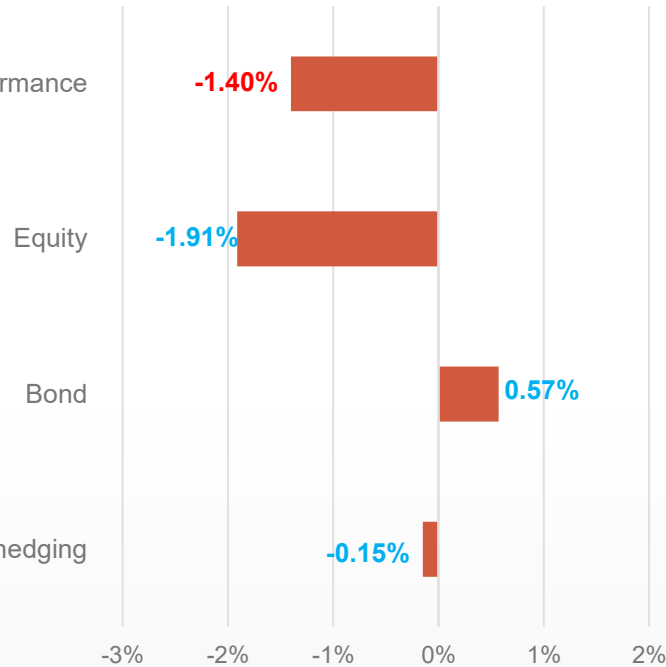
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 September – 14 October 2023)



Performance breakdown by Asset Class (Pure) (30 September – 14 October 2023)



Performance contribution by Asset Class and Sector (30 September – 14 October 2023)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	13.5%	0.57%	0.08%
Currency hedging	8.4%	-0.15%	-0.01%
Equity	76.4%	-1.91%	-1.46%
Total Monthly performance			-1.40%
Equity Contribution by sector			
Real Estate	0.9%	2.4%	0.02%
Utilities	0.8%	-0.6%	0.00%
Financials	6.8%	-0.5%	-0.04%
Materials	2.6%	-2.0%	-0.05%
Consumer Staples	6.4%	-1.4%	-0.09%
Consumer Discretionary	3.1%	-3.1%	-0.10%
Communication Services	6.6%	-1.7%	-0.11%
Information Technology	2.9%	-5.7%	-0.16%
Industrials	6.4%	-3.4%	-0.22%
Health Care	2.9%	-8.7%	-0.25%
Funds*	36.5%	-1.3%	-0.46%

As of 14 October 2023

AUM (€) 27,042 mln

Source: Niche AM, Thomson Reuters

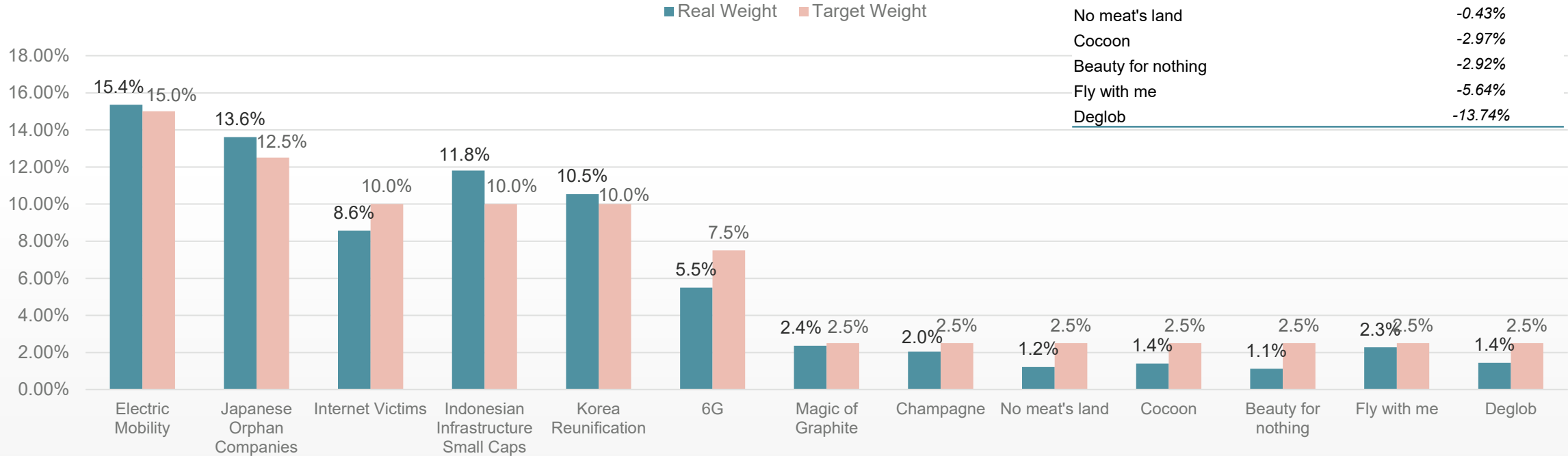
*Pharus Electric Mobility, Nichejungle Japanese Orphan Companies & Nichejungle Korea Reunification



EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-2.33%
6G	-5.08%
Internet Victims	-0.87%
Indonesian Infrastructure Small Caps	-1.05%
Korea Reunification	0.55%
Japanese Orphan Companies	-1.25%
The Magic of Graphite	-2.66%
Champagne	-2.97%
No meat's land	-0.43%
Cocoon	-2.97%
Beauty for nothing	-2.92%
Fly with me	-5.64%
Deglob	-13.74%

Niches equity exposure as of 14 October 2023

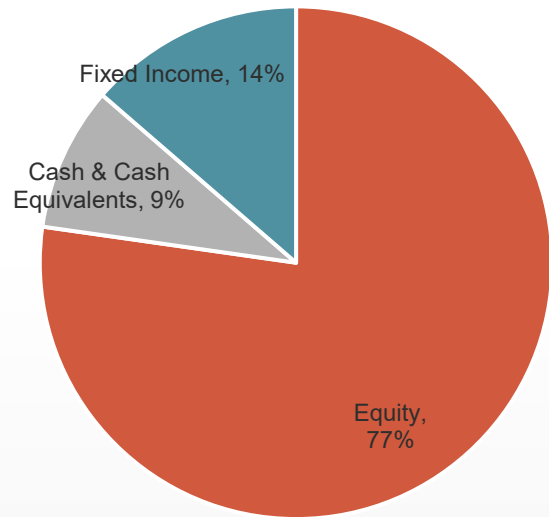


Weight % 2 weeks ago	14,6%	13,8%	8,5%	10,8%	10,3%	5,7%	2,4%	2,1%	1,2%	1,4%	1,0%	2,1%	1,6%
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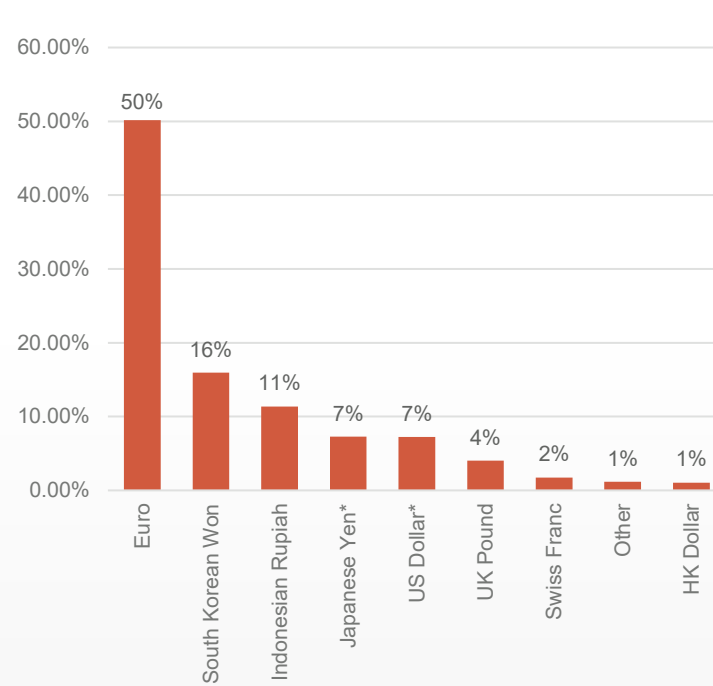
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

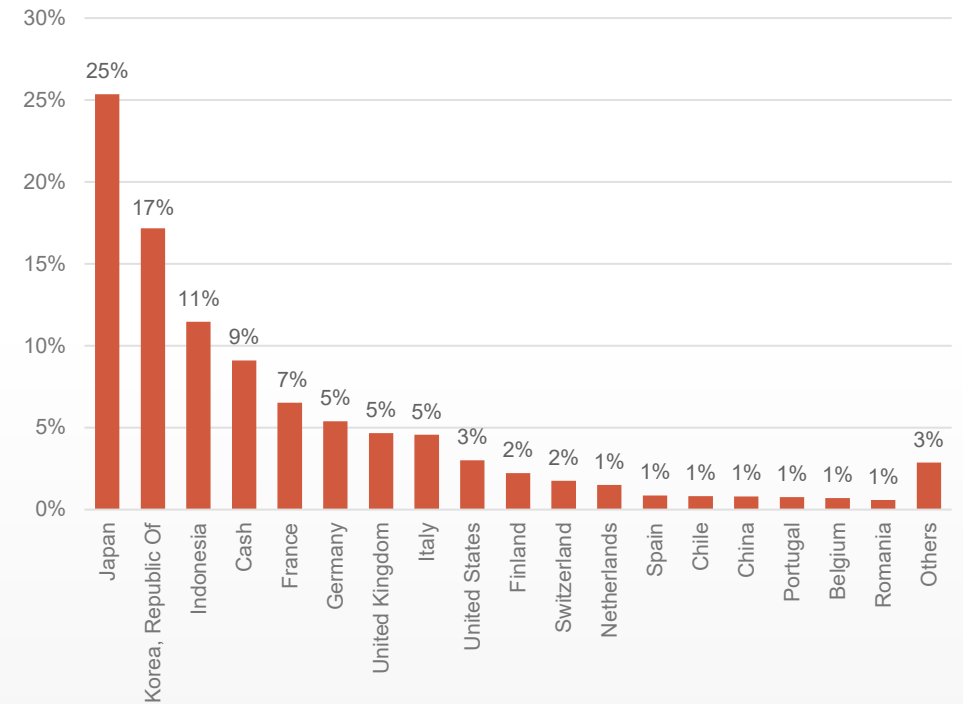


**Breakdown by Currency
as of 14 October 2023**



*Net of hedging

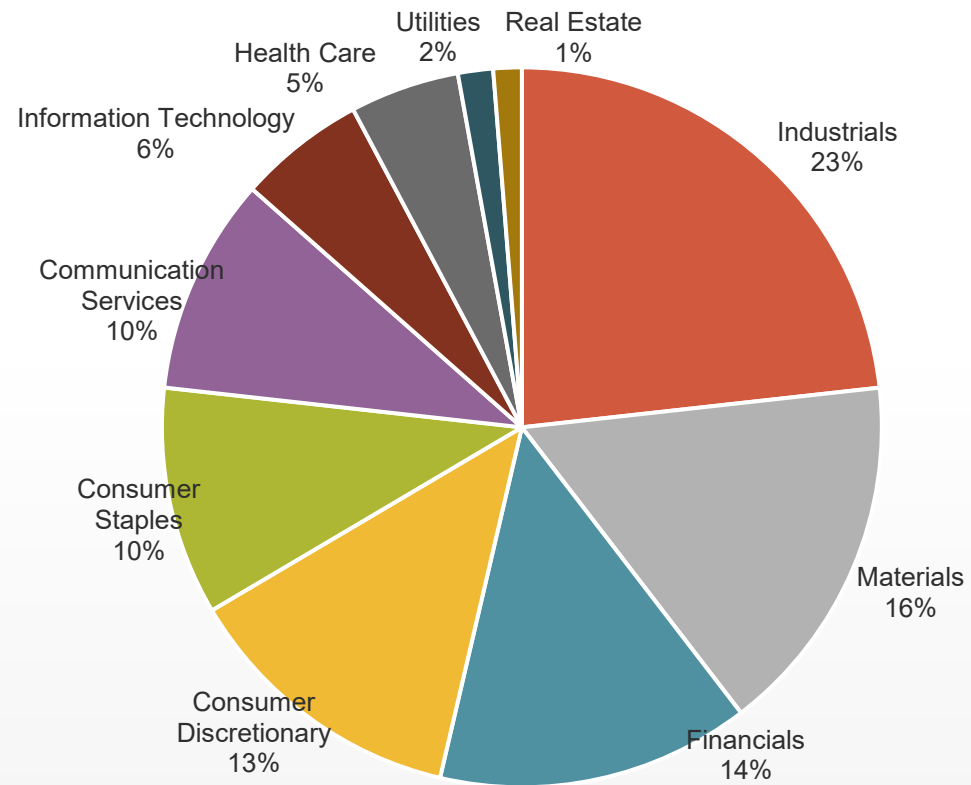
**Breakdown by Country*
as of 14 October 2023**



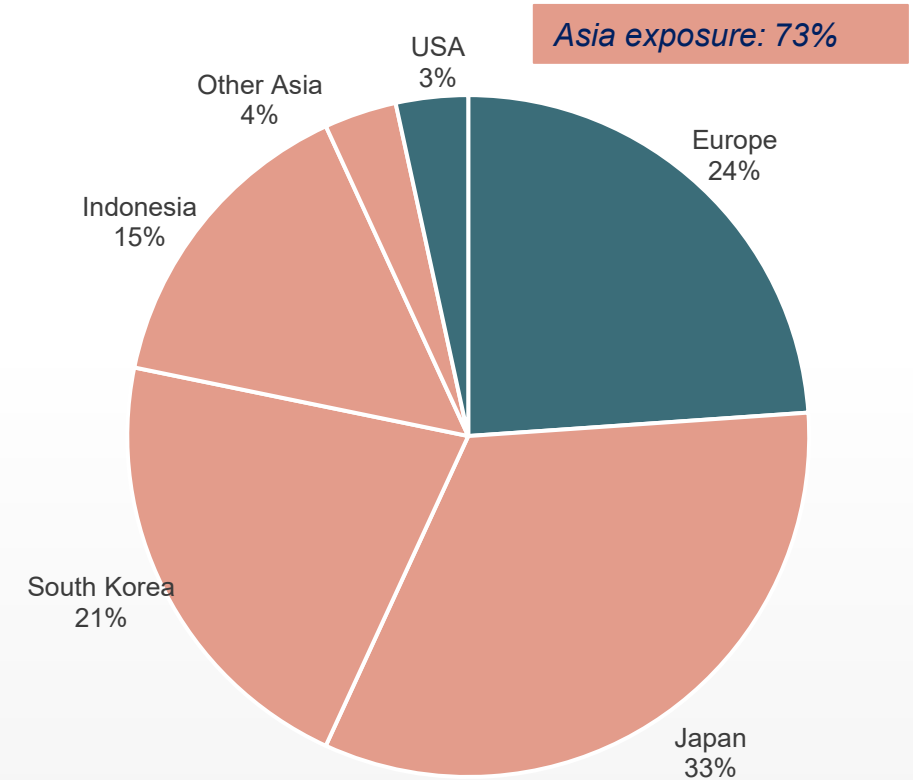
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (30 September – 14 October 2023)

Equity Exposure: 77%

Equity Exposure latest report: 75%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Puradelta Lestari	Indonesian Infrastructures Small Caps	BUY	0.41%	0.41%	
Triputra Agro Persada	Indonesian Infrastructures Small Caps	BUY	0.30%	0.30%	
Clipan Finance Indonesia	Indonesian Infrastructures Small Caps	BUY	0.25%	0.25%	
Bumi Serpong Damai	Indonesian Infrastructures Small Caps	BUY	0.25%	0.25%	
Nusa Raya Cipta	Indonesian Infrastructures Small Caps	BUY	0.21%	0.21%	
Dharma Satya Nusantara	Indonesian Infrastructures Small Caps	BUY	0.14%	0.14%	
Asahimas Flat Glass	Indonesian Infrastructures Small Caps	BUY	0.07%	0.07%	
Sat Nusapersada	Indonesian Infrastructures Small Caps	BUY	0.06%	0.06%	
Nu Skin Enterprises Class A	Beauty for nothing	ADD	0.67%	0.27%	
AIR France-KLM	Fly with me	ADD	0.36%	0.24%	
Bank Woori Saudara Indonesia 1906	Indonesian Infrastructures Small Caps	ADD	0.26%	0.21%	
Asuransi Multi Artha Guna	Indonesian Infrastructures Small Caps	ADD	0.24%	0.21%	
Deutsche Lufthansa	Fly with me	ADD	0.41%	0.18%	
PT Sampoerna Agro	Indonesian Infrastructures Small Caps	ADD	0.17%	0.13%	
Steel Pipe Industry of Indonesia	Indonesian Infrastructures Small Caps	ADD	0.25%	0.11%	
TUI N	Fly with me	ADD	1.11%	0.04%	
Putra Mandiri Jembar	Indonesian Infrastructures Small Caps	ADD	0.10%	0.01%	
Mobico Group	Fly with me	ADD	0.52%	0.00%	
Euroapi	Deglob	ADD	0.54%	-0.20%	

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

EQUITY PORTFOLIO: Bi-Weekly performance (30 September – 14 October 2023)



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	4.5%	2.9%	0.13%
GAM Holding	0.5%	15.5%	0.08%
Lippo Cikarang	1.1%	4.8%	0.05%
BAIC Motor H	1.1%	3.9%	0.04%
Japan Post Holdings	0.8%	5.0%	0.04%
Asuransi Tugu Pratama Indonesia Oyang	0.8%	3.8%	0.03%
Oyang	0.6%	3.1%	0.02%
Hana Financial Group	0.6%	3.3%	0.02%
Intel Corporation	1.0%	2.0%	0.02%
First Pacific	1.2%	1.6%	0.02%
BT Group	0.9%	2.0%	0.02%
Surya Semesta Internusa	0.6%	2.9%	0.02%
Comfortdelgro Corporation	0.6%	2.7%	0.02%
Total Bangun Persada	0.9%	1.5%	0.01%
Walgreen Boots Alliance	0.2%	5.4%	0.01%
Resonac Holdings	1.0%	1.3%	0.01%
Lippo Malls Indonesia Retail Units	0.2%	6.3%	0.01%
Sainsbury(J)	0.7%	1.7%	0.01%
Lippo Karawaci	0.8%	1.5%	0.01%
Endo Manufacturing	0.2%	4.8%	0.01%
Budi Starch & Sweetener	0.2%	4.0%	0.01%
KB Financial Group ADR	0.6%	1.8%	0.01%
Adira Dinamika Multi Finance	0.3%	3.8%	0.01%
Neopharm	0.3%	3.3%	0.01%
Samsung Electronics Pref Shs	0.4%	2.2%	0.01%
Orange Belgium	0.6%	1.2%	0.01%
Citigroup	0.4%	1.5%	0.01%
Media Nusantara Citra	0.3%	2.2%	0.01%
Attendo	0.2%	4.0%	0.01%
Perusahaan Gas Negara	0.5%	1.1%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.7%	-55.4%	-0.38%
Atos	1.2%	-26.2%	-0.30%
Mobico Group	0.5%	-28.3%	-0.14%
Vranken Pommery Monopole	2.6%	-4.5%	-0.12%
Tempo Scan Pacific	3.2%	-3.4%	-0.11%
Telecom Italia Saving Shs	1.5%	-6.9%	-0.10%
Nokia	1.6%	-5.3%	-0.08%
TUI N	1.1%	-7.4%	-0.08%
GrafTech International	0.7%	-10.0%	-0.07%
Societe Generale	1.2%	-5.4%	-0.07%
BNP Paribas	1.4%	-4.6%	-0.06%
Teijin	2.4%	-2.5%	-0.06%
Fresenius Se and Co Kгаа	0.4%	-13.3%	-0.06%
Macys	0.7%	-8.2%	-0.06%
Ramayana Lestari Sentosa	1.3%	-4.2%	-0.06%
Jaya Konstruksi Manggala Pratama	0.3%	-18.6%	-0.06%
Telecom Italia Ord Shs	0.7%	-7.3%	-0.05%
Nu Skin Enterprises	0.4%	-12.8%	-0.05%
VEON ADR	0.3%	-17.4%	-0.05%
Bank Danamon Indonesia	1.3%	-3.8%	-0.05%
Imerys	0.6%	-8.5%	-0.05%
SK Telecom ADR	0.9%	-4.9%	-0.05%
Reach	0.4%	-11.2%	-0.04%
UBS Group	3.8%	-1.1%	-0.04%
Carnival	0.4%	-9.7%	-0.04%
POSTNL	0.5%	-7.1%	-0.04%
AST SpaceMobile	0.2%	-18.8%	-0.04%
MFE A	0.6%	-6.2%	-0.03%
Lanson-Bcc	1.4%	-2.4%	-0.03%
Siemens Energy N	0.5%	-6.4%	-0.03%

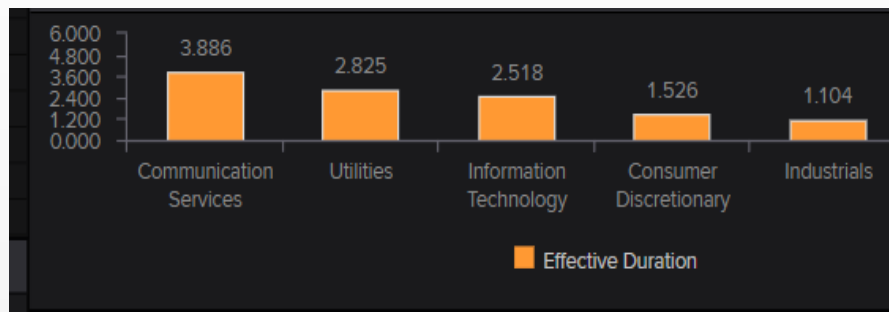
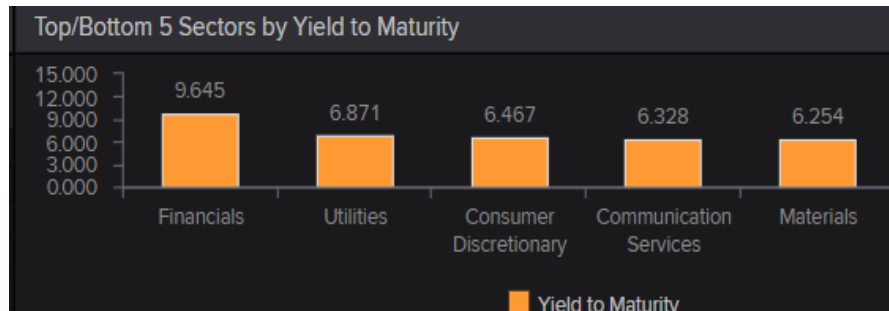
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

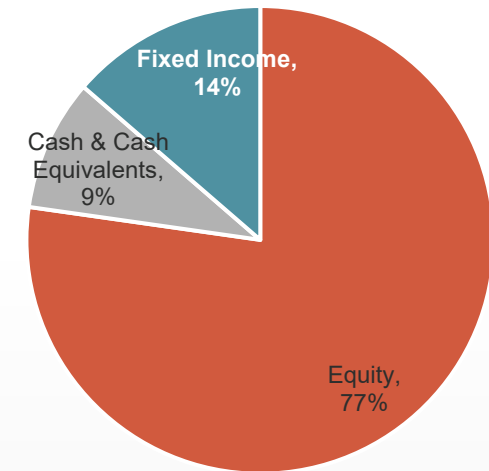
Coupon	5,33
Yield to Maturity	8,49
Yield to Worst	8,37
Average Life (yrs) to Maturity	2,13
Effective Duration	1,82

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

Top 5 Sectors by Yield to Maturity and Effective Duration



Breakdown by Asset Class as of 14 October 2023

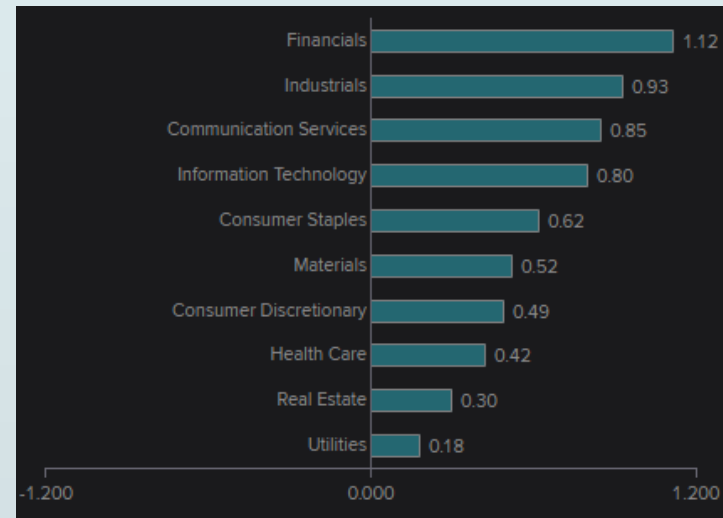
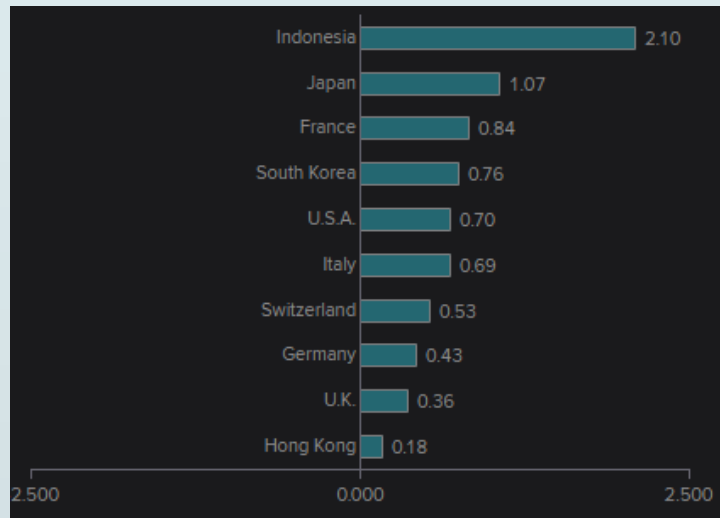


Ex-ante analysis: VaR 1 month 95% as of 14/10/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,20%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/10/2023**

**VAR 1M – 95% BY COUNTRY
AS OF 14/10/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/10/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.20	5.82	4.20	100.0%
UBS Group	0.24	0.39	-0.04	1.5%
Il Sole 24 Ore	0.29	0.37	-0.06	1.8%
Atos	0.15	0.28	0.02	0.4%
Tempo Scan Pacific	0.13	0.26	-0.21	1.3%
Teijin	0.16	0.25	0.01	1.0%
TUI N	0.14	0.18	-0.02	0.4%
Telecom Italia Saving Shs	0.13	0.18	-0.03	0.6%
Euroapi	0.05	0.18	0.04	0.2%
Nokia	0.09	0.18	-0.03	0.6%
Societe Generale	0.08	0.17	0.03	0.5%
Vranken Pommery Monopole	0.12	0.17	0.01	1.0%
GrafTech International	0.10	0.16	0.01	0.3%
Wijaya Karya Beton	0.11	0.16	0.00	0.6%
GAM Holding	0.10	0.16	0.08	0.2%
BNP Paribas	0.08	0.15	-0.04	0.5%

Source: MSCI Risk Metrics, Niche AM

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