

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## Monthly Risk Report

30 September 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 30/09/2023	% 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>127.39</b>	-	<b>-0.05%</b>	-	<b>0.89%</b>	-	<b>8.35%</b>	-	<b>27.39%</b>
<i>Electric Mobility</i>	-	-	-1.91%	-	-2.40%	-	9.56%	-	58.48%
6G	-	-	-0.40%	-	-5.80%	-	7.59%	-	15.10%
<i>Internet Victims</i>	-	-	-4.61%	-	0.94%	-	5.21%	-	19.77%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-0.17%	-	4.12%	-	21.16%	-	63.03%
<i>Korea Reunification</i>	-	-	-1.17%	-	-0.08%	-	-2.58%	-	9.30%
<i>Japanese Orphan Companies</i>	-	-	2.90%	-	9.06%	-	18.04%	-	38.56%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	1.15%	-	-2.58%	-	3.97%	-	-15.78%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0.94%	-	-8.06%	-	3.37%	-	15.76%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.23%	-	2.51%	-	5.54%	-	10.34%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-3.17%	-	0.65%	-	-18.52%	-	-21.32%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.60%	-	-0.29%	-	-6.50%	-	8.05%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-3.06%	-	-7.92%	-	7.17%	-	11.72%
<i>Deglob (inception date 10 July '23)</i>	-	-	-5.81%	-	-	-	-	-	-7.00%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>148.99</b>	<b>-0.74%</b>	<b>1.80%</b>	<b>-0.19%</b>	<b>3.02%</b>	<b>2.00%</b>	<b>0.98%</b>	<b>-2.75%</b>	<b>4.04%</b>
MSCI Asia Pacific (.MIAP00000PUS)	157.33	-2.93%	-0.44%	-3.63%	-0.53%	1.64%	0.63%	0.02%	7.00%
Korea (.KS200)	326.71	-2.40%	-1.42%	-3.33%	-2.48%	2.27%	2.42%	14.27%	2.22%
Tokyo Stock Exchange (.TOPX)	2323.39	-0.37%	-0.43%	1.52%	1.26%	4.71%	3.44%	45.03%	14.90%
Indonesia (.JKSE)	6939.89	-0.19%	0.88%	4.17%	4.79%	0.77%	0.58%	6.80%	4.31%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	446.70	-0.93%	1.70%	1,70%	4.98%	-3,42%	-2,22%	-39,38%	-35,79%
China (.HSI)	17809.66	-3.11%	-0.49%	-5.85%	-2.76%	3.57%	2.56%	-37.17%	-32.64%
Bond High Yield (AHYE.PA)	224.66	-	-0.50%	-	0.62%	-	0.39%	-	1.09%

The performance of the single Niches are gross of fees

\* class B

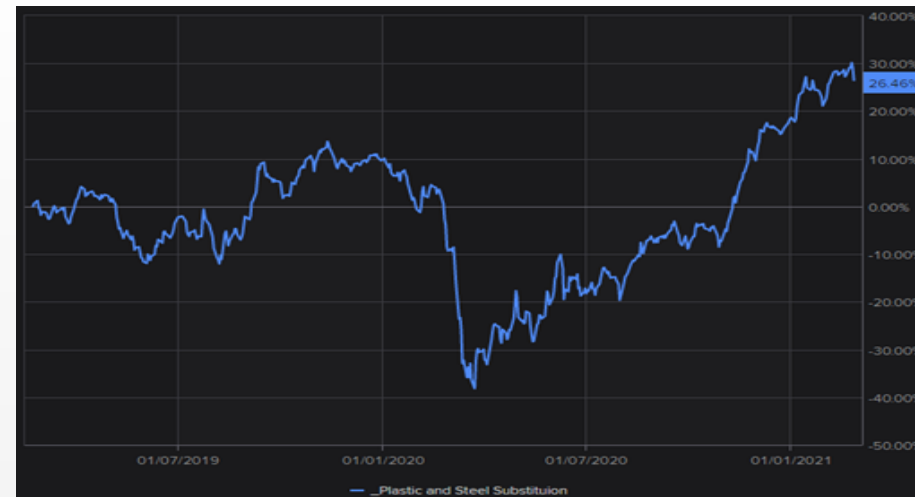
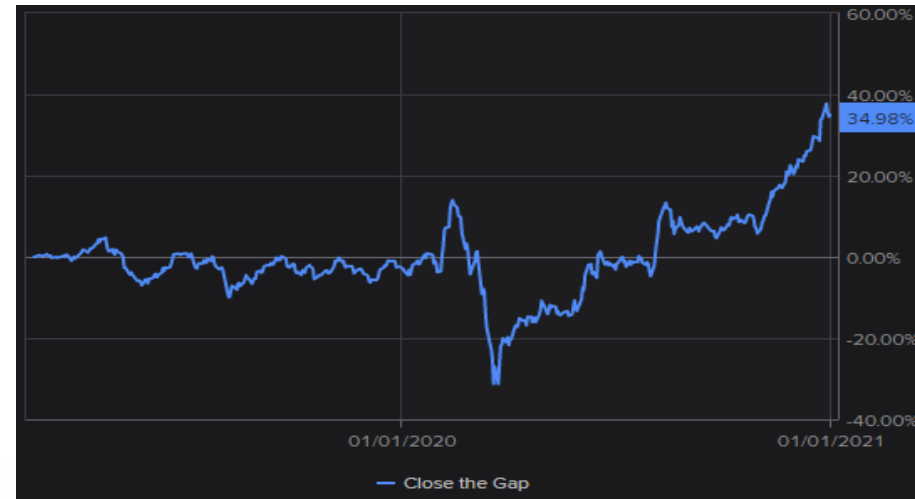
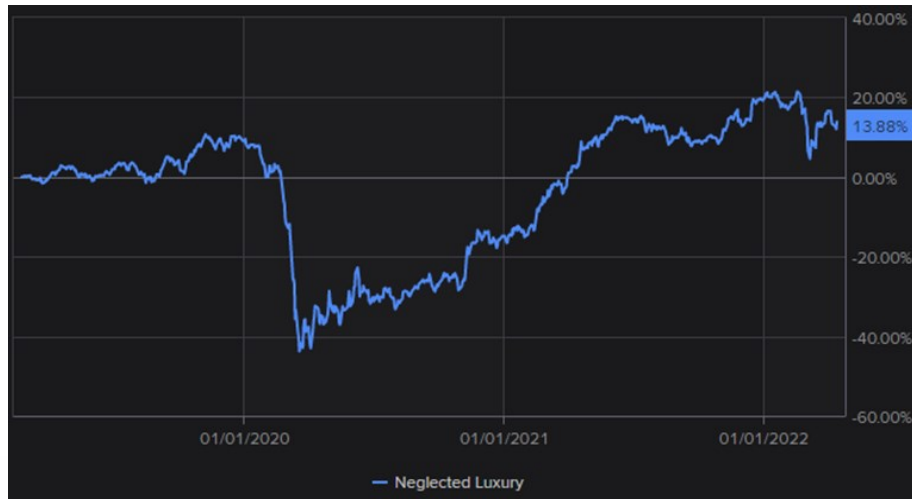
\*\*Inception date: 18/02/2019, unless differently specified

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

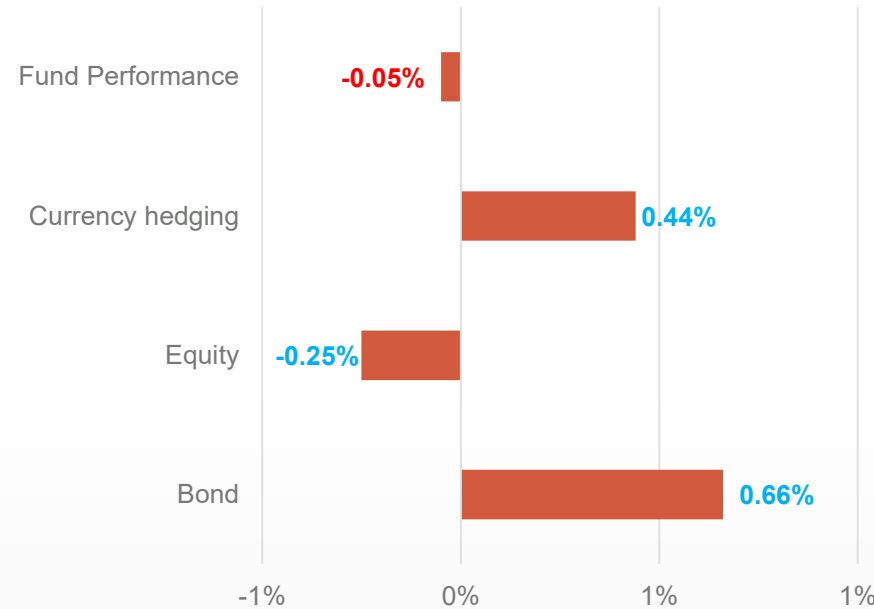
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

**Fund Chart (31 August'23 - 30 September'23)**



**Performance by Asset Class (31 August'23 - 30 September'23)**



**Monthly Performance contribution by asset class (31 August'23 - 30 September'23)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	15.1%	0,66%	0,10%
Currency hedging	8.3%	0,44%	0,04%
Equity	75.3%	-0,25%	-0,19%
<b>Total Monthly performance</b>			<b>-0,05%</b>
<b>Equity Contribution by sector</b>			
Industrials	6.1%	0.4%	0.02%
Utilities	0.9%	1.1%	0.01%
Health Care	2.9%	-0.4%	-0.01%
Consumer Discretionary	3.0%	-0.4%	-0.01%
Materials	2.7%	-0.5%	-0.01%
Consumer Staples	5.9%	-0.4%	-0.02%
Real Estate	0.8%	-3.0%	-0.02%
Financials	6.6%	-0.5%	-0.03%
Information Technology	3.1%	-1.3%	-0.04%
Communication Services	6.8%	-0.8%	-0.05%
Funds*	36.6%	0.0%	-0.01%

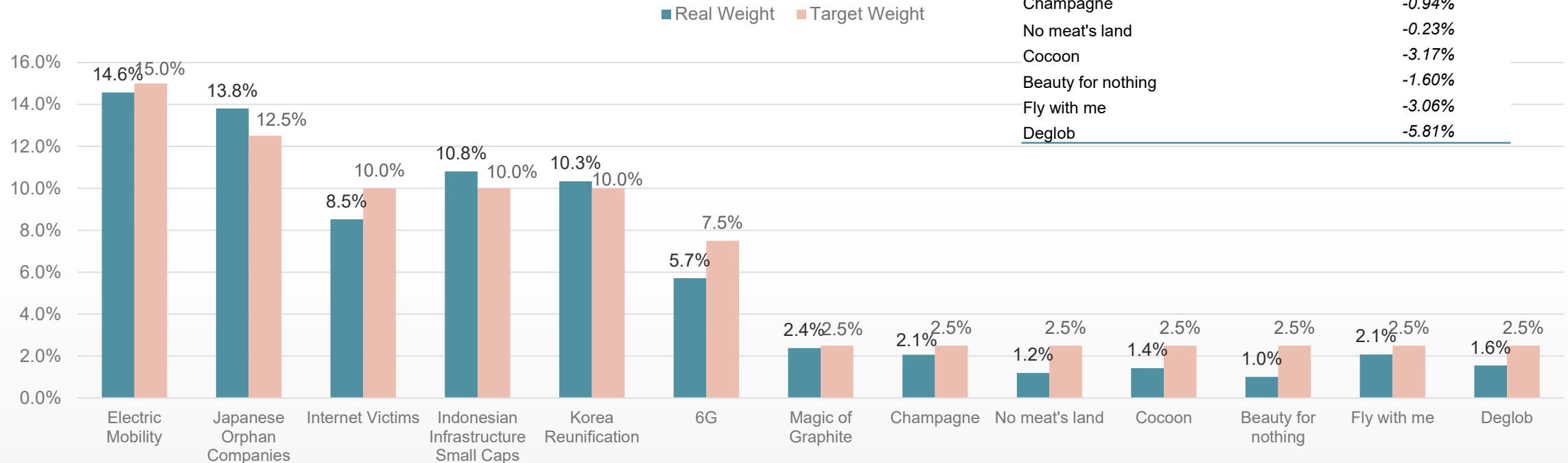
**As of 30 September '23**

**AUM (€ mln) 27,458 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	-1.91%
6G	-0.40%
Internet Victims	-4.61%
Indonesian Infrastructure Small Caps	-0.17%
Korea Reunification	-1.17%
Japanese Orphan Companies	2.90%
The Magic of Graphite	1.15%
Champagne	-0.94%
No meat's land	-0.23%
Cocoon	-3.17%
Beauty for nothing	-1.60%
Fly with me	-3.06%
Deglob	-5.81%

Niches equity exposure as of 30 September 2023

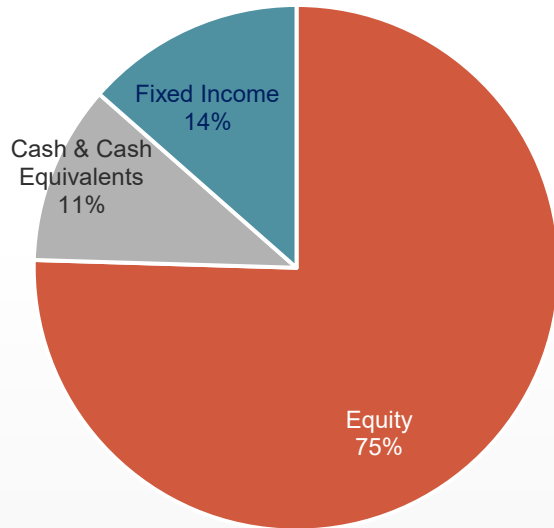


Weight % Previous Month	14,4%	14,4%	9,0%	9,2%	10,1%	5,8%	2,4%	2,0%	1,2%	1,5%	1,0%	2,2%	1,7%
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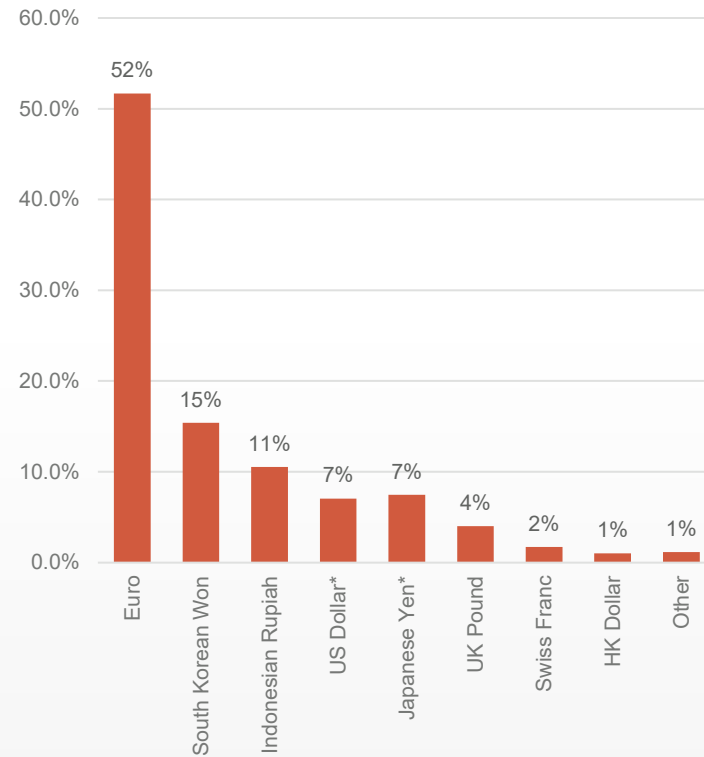
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 September'23**

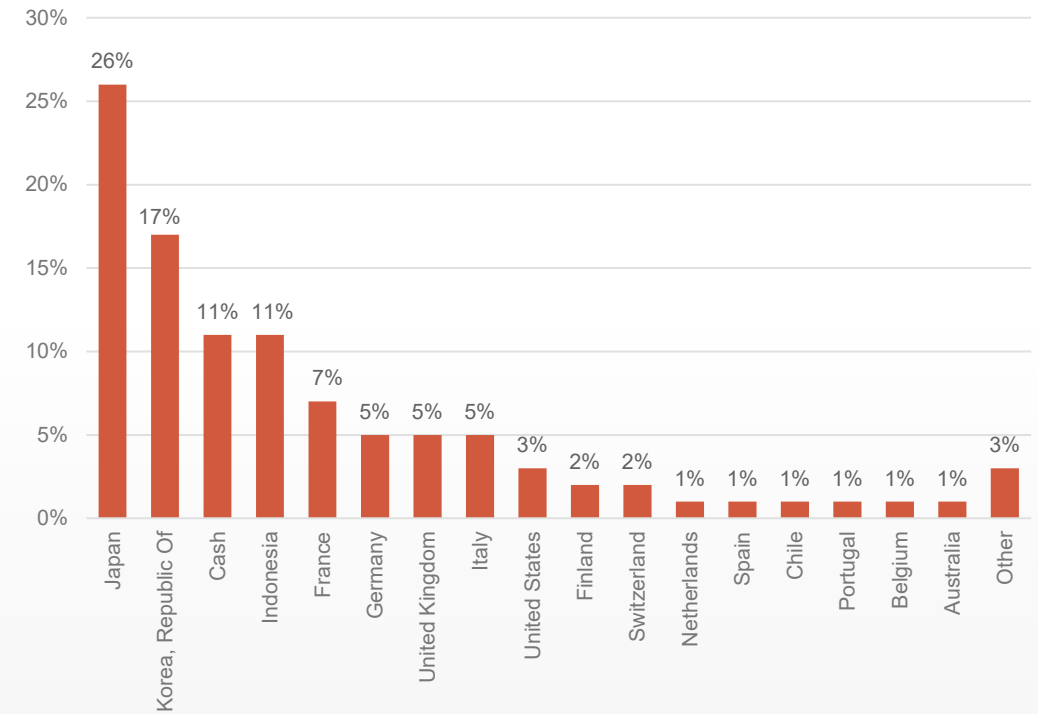


**Breakdown by Currency  
as of 30 September'23**



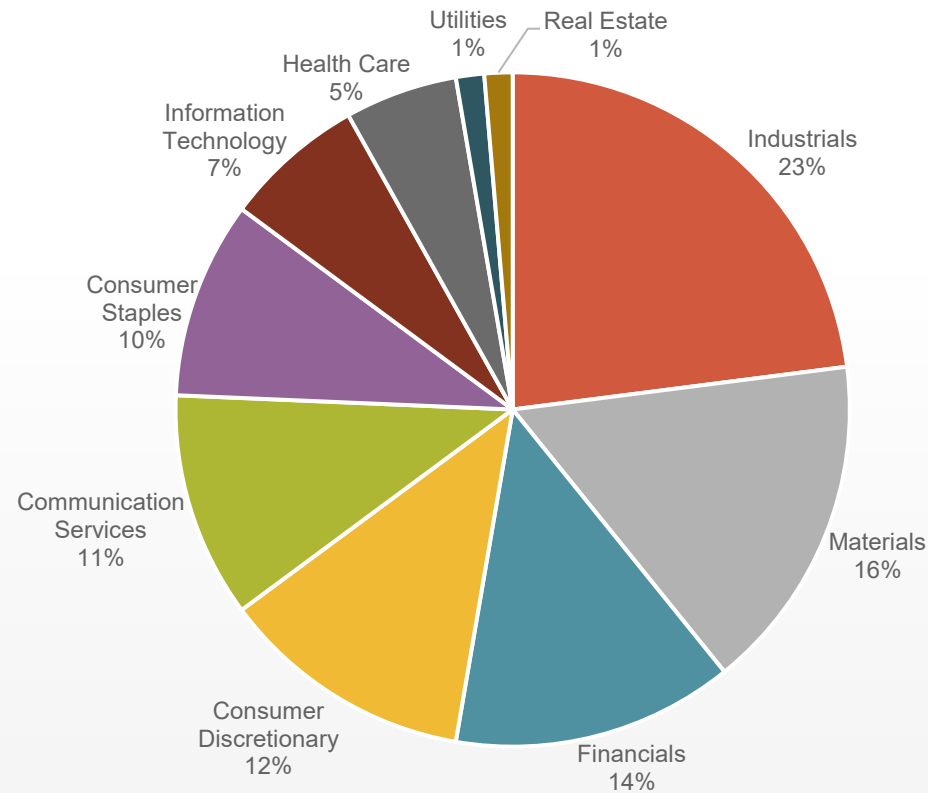
\* net of JPY hedging

**Breakdown by Country  
as of 30 September'23**

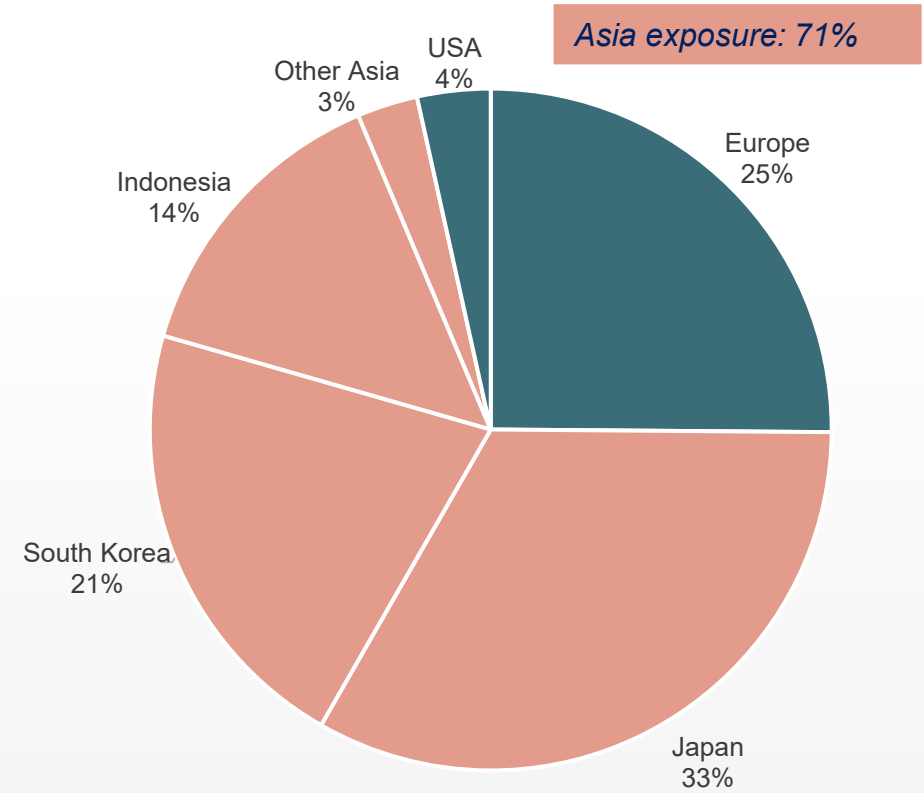


# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 September'23**  
(Rebased)



**Equity Breakdown by Country as of 30 September'23**  
(Rebased)



Source: Niche AM, Thomson Reuters



## EQUITY PORTFOLIO: Change in holdings (31 August'23 – 30 September'23)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Golden Agri Resources	Indonesian Infrastructures Small Caps	BUY	0.28%	0.28%	
Samudera Indonesia	Indonesian Infrastructures Small Caps	BUY	0.17%	0.17%	
PP London Sumatra Indonesia	Indonesian Infrastructures Small Caps	BUY	0.16%	0.16%	
Jaya Konstruksi Manggala Pratama	Indonesian Infrastructures Small Caps	BUY	0.12%	0.12%	
Matahari Department Store	Indonesian Infrastructures Small Caps	BUY	0.12%	0.12%	
Panin Financial	Indonesian Infrastructures Small Caps	BUY	0.11%	0.11%	
Indonesia Kendaraan Terminal	Indonesian Infrastructures Small Caps	BUY	0.11%	0.11%	
Adira Dinamika Multi Finance	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Prodia Widyahusada	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Mitra Pinasthika Mustika	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Budi Starch & Sweetener	Indonesian Infrastructures Small Caps	BUY	0.10%	0.10%	
Indofood Agri Resources	Indonesian Infrastructures Small Caps	BUY	0.08%	0.08%	
Bekasi Fajar Industrial Estate	Indonesian Infrastructures Small Caps	BUY	0.08%	0.08%	
Salim Ivomas Pratama	Indonesian Infrastructures Small Caps	BUY	0.07%	0.07%	
Pelayaran Nasional Ekalya Purnamasar	Indonesian Infrastructures Small Caps	BUY	0.06%	0.06%	
Steel Pipe Industry of Indonesia	Indonesian Infrastructures Small Caps	BUY	0.05%	0.05%	
Bank Panin Dubai Syariah	Indonesian Infrastructures Small Caps	BUY	0.05%	0.05%	
Bank Permata	Indonesian Infrastructures Small Caps	BUY	0.04%	0.04%	
Mulia Industrindo	Indonesian Infrastructures Small Caps	BUY	0.04%	0.04%	
Putra Mandiri Jembar	Indonesian Infrastructures Small Caps	BUY	0.04%	0.04%	
Bank Woori Saudara Indonesia 1906	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
PT Sampoerna Agro	Indonesian Infrastructures Small Caps	BUY	0.02%	0.02%	
Asuransi Multi Artha Guna	Indonesian Infrastructures Small Caps	BUY	0.01%	0.01%	
Panca Mitra Multiperdana	Indonesian Infrastructures Small Caps	ADD	0.08%	0.06%	
Kencana Energi Lestari	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.13%	+78.25%
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: Concentration (31 August'23 – 30 September'23)

Equity Exposure: 75%

Equity Exposure previous month: 75%

No of Holdings : 546

Average Holding Weight: 0.22%

Median Holding Weight : 0.14%

		Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)
<b>Top 5</b> 6.5%	<b>Top 10</b> 9.6%	Il Sole 24 Ore	1.94%	1.76%	-0.17%
		UBS Group	1.57%	1.51%	-0.07%
		Tempo Scan Pacific	1.26%	1.28%	0.02%
		Vranken Pommery Monopole	1.00%	1.02%	0.03%
		Teijin	0.99%	0.97%	-0.02%
<b>Top 25</b> 16.9%		Telefonica	0.63%	0.64%	0.01%
		Nokia	0.65%	0.63%	-0.02%
		Samsung Electronics GDS	0.60%	0.62%	0.01%
		Telecom Italia Saving Shs	0.59%	0.62%	0.03%
<b>Top 50</b> 24.7%		Lanson-Bcc	0.56%	0.57%	0.01%

**Average ESG Score: 62.4**

**ESG Coverage: 63%**

## EQUITY PORTFOLIO: Monthly performance (31 August'23 – 30 September'23)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	0.4%	12.1%	0.05%
BPOST ORD	0.2%	19.4%	0.04%
PT PP Persero	0.1%	31.5%	0.04%
SK Telecom ADR	0.4%	9.6%	0.03%
Kencana Energi Lestari	0.1%	25.2%	0.02%
Jaya Konstruksi Manggala Pratama	0.0%	32.7%	0.01%
Telecom Italia Saving Shs	0.6%	5.1%	0.03%
GrafTech International	0.3%	10.9%	0.03%
Vranken Pommery Monopole	1.0%	2.5%	0.03%
Resonac Holdings	0.4%	5.7%	0.02%
Japan Post Holdings	0.3%	7.2%	0.02%
Reach	0.1%	14.8%	0.02%
Tempo Scan Pacific	1.3%	1.6%	0.02%
Wijaya Karya Bangunan Gedung	0.2%	8.5%	0.02%
Golden Agri Resources	0.1%	6.9%	0.01%
VEON ADR	0.1%	18.5%	0.02%
Hana Financial Group	0.2%	7.8%	0.02%
Samsung Electronics GDS	0.6%	2.3%	0.01%
Intel Corporation	0.4%	3.7%	0.01%
Nippon Carbon	0.4%	2.7%	0.01%
PP Presisi	0.3%	4.1%	0.01%
Surya Semesta Internusa	0.2%	4.8%	0.01%
Mobico Group	0.2%	4.8%	0.01%
KB Financial Group ADR	0.2%	4.4%	0.01%
Telecom Italia	0.3%	3.4%	0.01%
Lanson-Bcc	0.6%	1.6%	0.01%
Comfortdelgro Corporation	0.2%	3.8%	0.01%
GAM Holding	0.2%	4.2%	0.01%
Axa	0.5%	1.5%	0.01%
Telefonica	0.6%	1.2%	0.01%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.8%	-9.2%	-0.16%
Atos	0.6%	-14.9%	-0.09%
Lippo Cikarang	0.4%	-15.5%	-0.07%
UBS Group	1.6%	-4.4%	-0.07%
Societe Generale	0.5%	-12.1%	-0.06%
MFE A	0.3%	-14.4%	-0.04%
Kyndryl Holdings	0.4%	-8.3%	-0.03%
Ceconomy	0.2%	-16.8%	-0.03%
Banque Nationale De Belgique	0.3%	-10.8%	-0.03%
Imerys	0.2%	-11.0%	-0.03%
Gannett Co	0.2%	-13.7%	-0.02%
Sainsbury(J)	0.3%	-7.6%	-0.02%
First Pacific	0.5%	-4.7%	-0.02%
Carnival	0.2%	-12.3%	-0.02%
TUI N	0.4%	-4.9%	-0.02%
Nokia	0.7%	-3.2%	-0.02%
Indofood Sukses Makmur	0.3%	-5.7%	-0.02%
RCS Mediagroup	0.5%	-4.0%	-0.02%
Teijin	1.0%	-1.8%	-0.02%
Dongwon Industries	0.2%	-11.1%	-0.02%
Hanwha Solutions	0.1%	-18.0%	-0.02%
Nu Skin Enterprises	0.2%	-9.0%	-0.02%
Euroapi	0.3%	-5.0%	-0.02%
Astra Graphia	0.3%	-5.3%	-0.01%
Zenitaka	0.3%	-4.9%	-0.01%
POSTNL	0.2%	-6.3%	-0.01%
Hd Hyundai Energy Solutions	0.1%	-14.4%	-0.01%
Total Bangun Persada	0.4%	-3.2%	-0.01%
WEBUILD	0.1%	-10.7%	-0.01%
Il Sole 24 Ore	1.8%	-9.2%	-0.16%

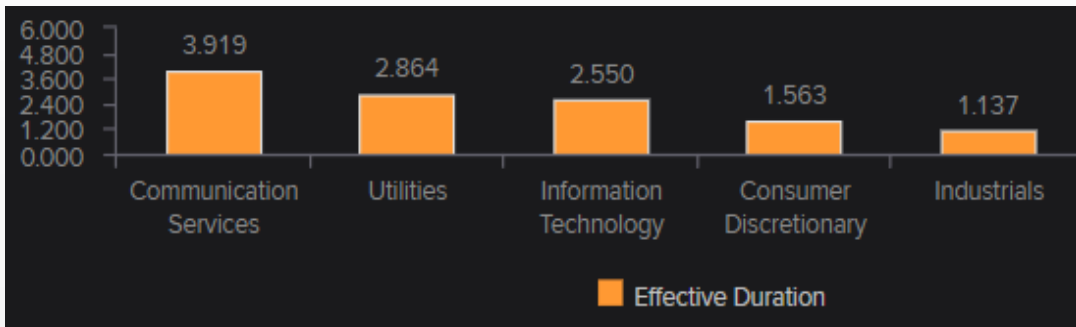
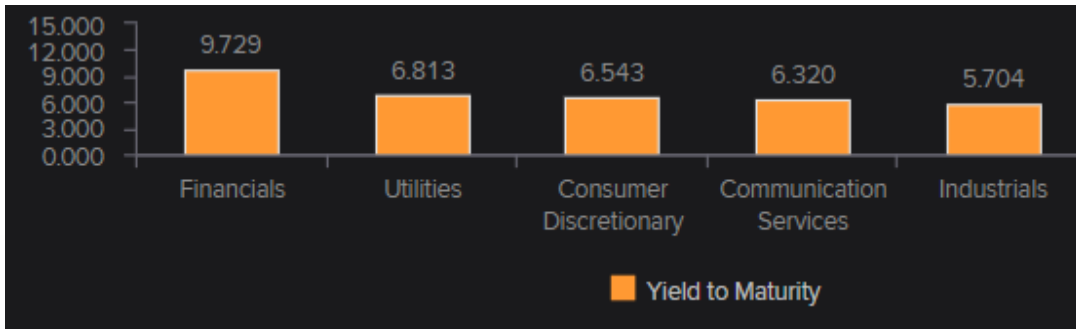
\*Sorted from highest to lowest by Contribution

# BOND PORTFOLIO\*: Characteristics

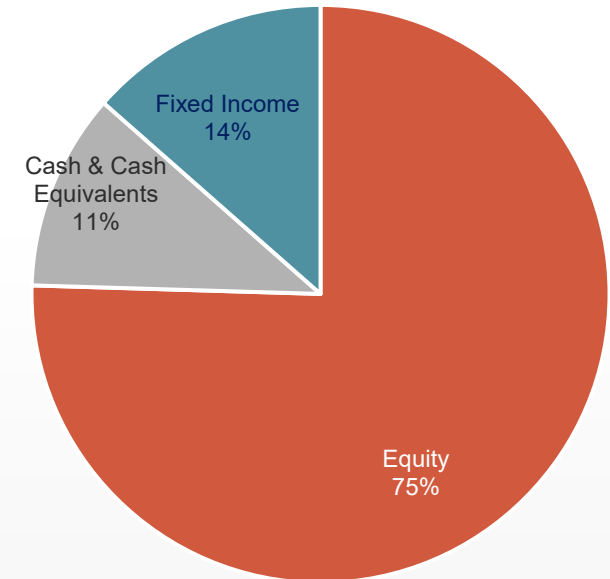
Coupon	5,39
Yield to Maturity	8,99
Yield to Worst	8,87
Average Life (yrs.) to Maturity	2,17
Effective Duration	1,86

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

Top 5 Sectors by Yield to Maturity and by Effective Duration



Breakdown by Asset Class as of 30 September'23



# Ex-ante analysis: VaR 1 month 95% as of 30/09/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,82%	-4,59%

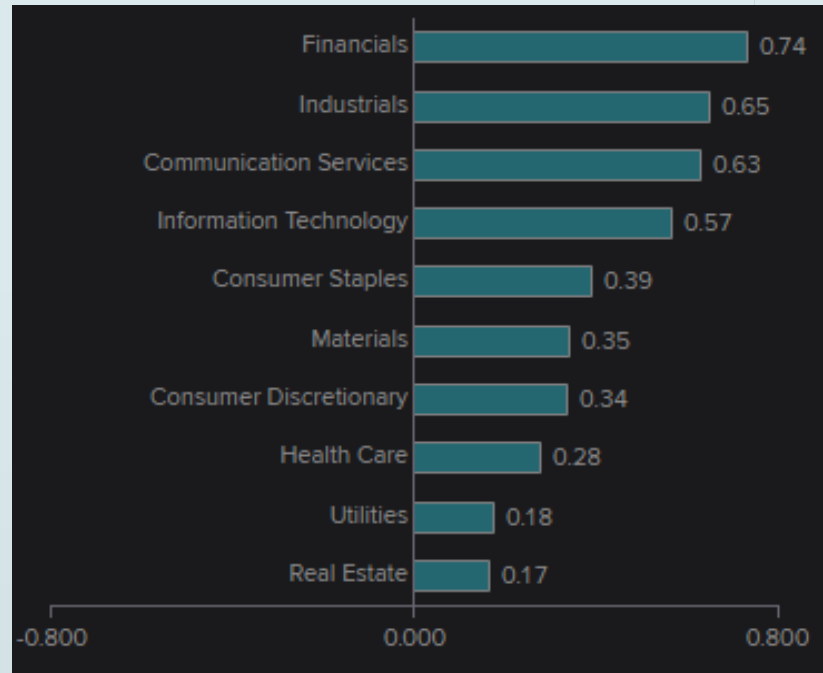
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,03%	-1,72%
Historical 1W	-2,30%	-3,84%
Historical 1M	-4,82%	-8,06%

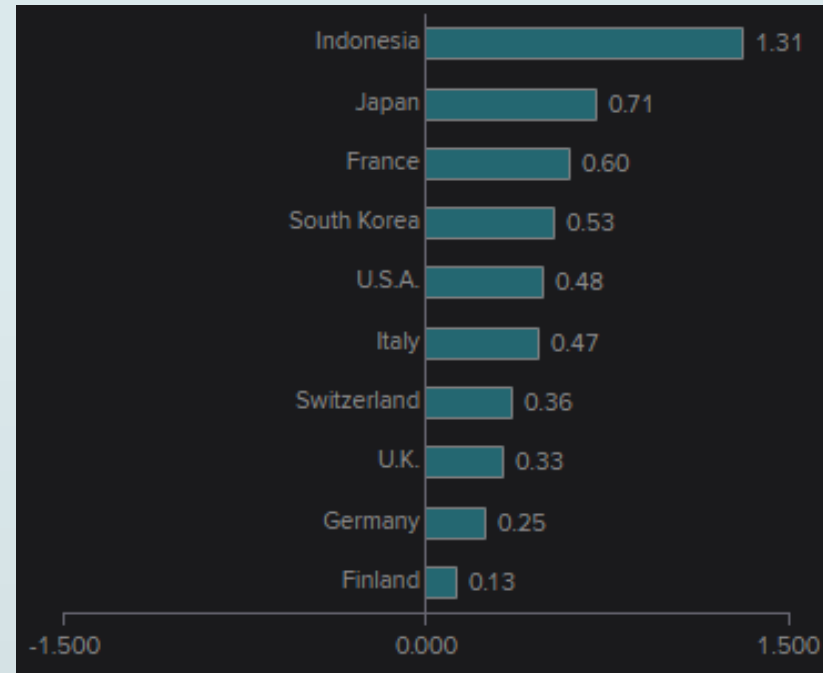
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 30/09/2023

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/09/2023**



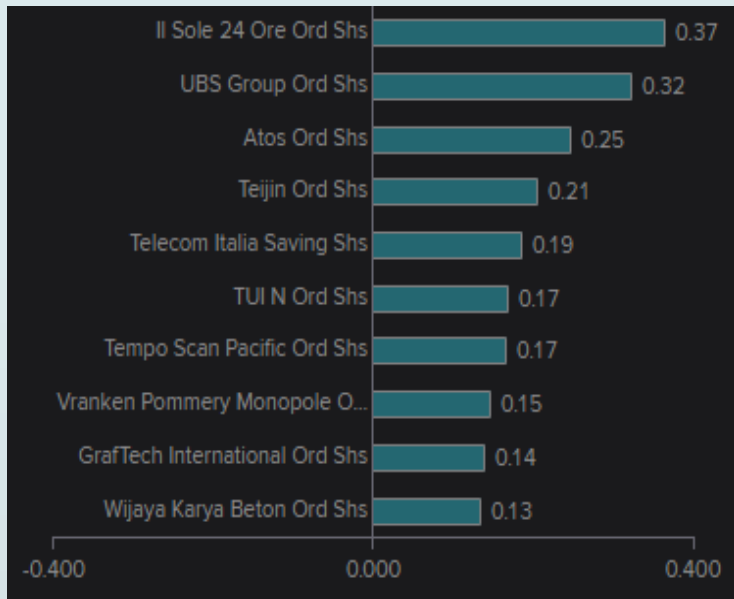
**VAR 1M – 95% BY COUNTRY  
AS OF 30/09/2023**



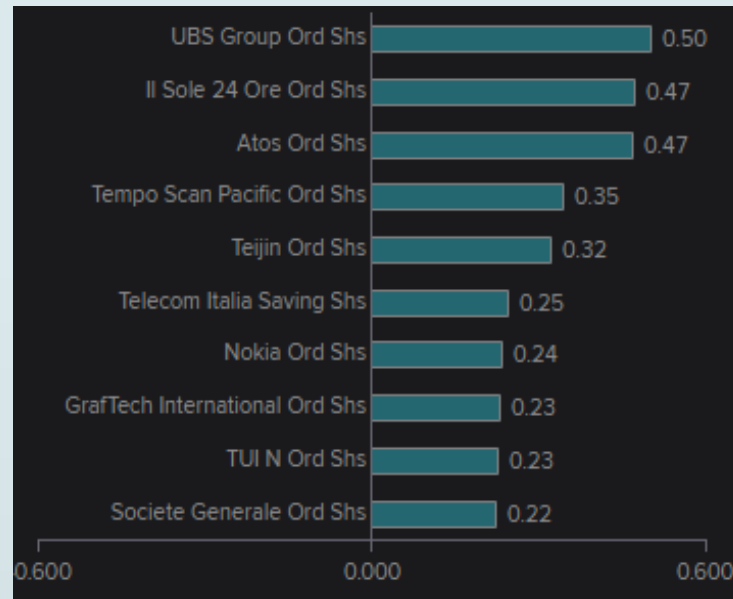
Source: MSCI RiskMetrics, Niche AM

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

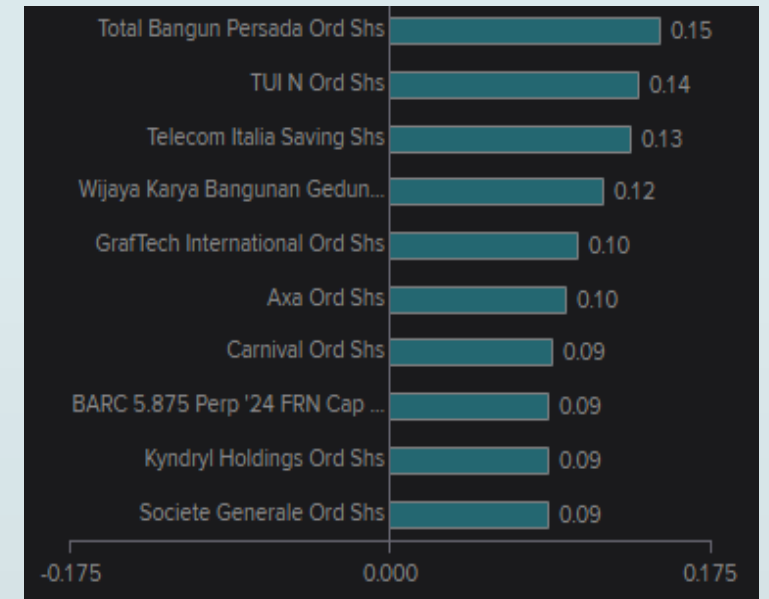
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/09/2023**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/09/2023**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/09/2023**



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 30/09/2023

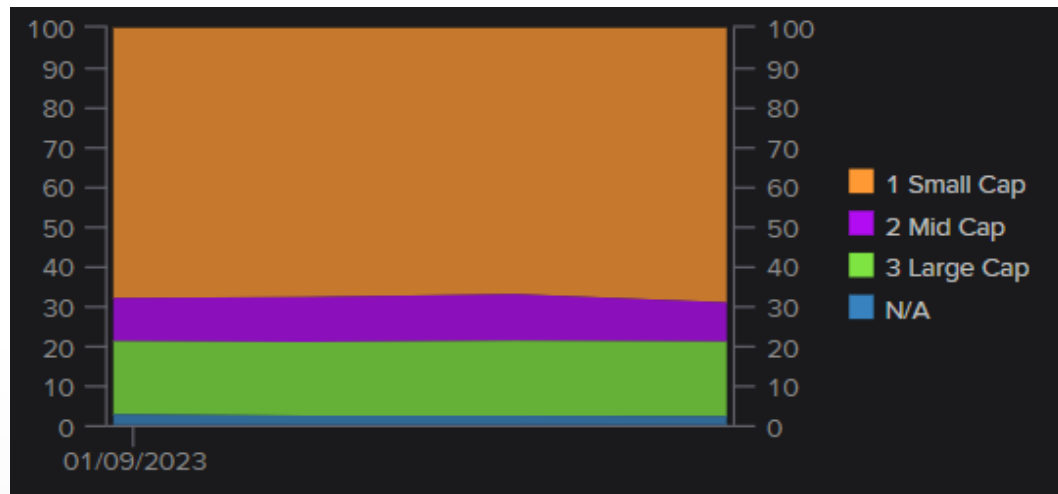
	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.82</b>	<b>6.69</b>	<b>4.82</b>	<b>100.0%</b>
UBS Group	0.25	0.39	0.21	1.5%
Il Sole 24 Ore	0.28	0.36	-0.04	1.8%
Atos	0.19	0.36	0.10	0.5%
Tempo Scan Pacific	0.13	0.27	-0.06	1.3%
Teijin	0.16	0.25	0.08	1.0%
Telecom Italia Saving Shs	0.14	0.19	0.10	0.6%
Nokia	0.10	0.18	0.05	0.6%
GrafTech International	0.11	0.18	0.10	0.3%
TUI N	0.13	0.18	0.14	0.4%
Societe Generale	0.08	0.17	0.10	0.5%
Vranken Pommery Monopole	0.11	0.17	0.01	1.0%
BNP Paribas	0.08	0.16	0.10	0.6%
Wijaya Karya Beton	0.10	0.15	0.06	0.6%
BARC 5.875 Perp '24 FRN	0.10	0.15	0.11	1.6%
Kyndryl Holdings	0.09	0.15	0.03	0.4%

Source: MSCI RiskMetrics, Niche AM

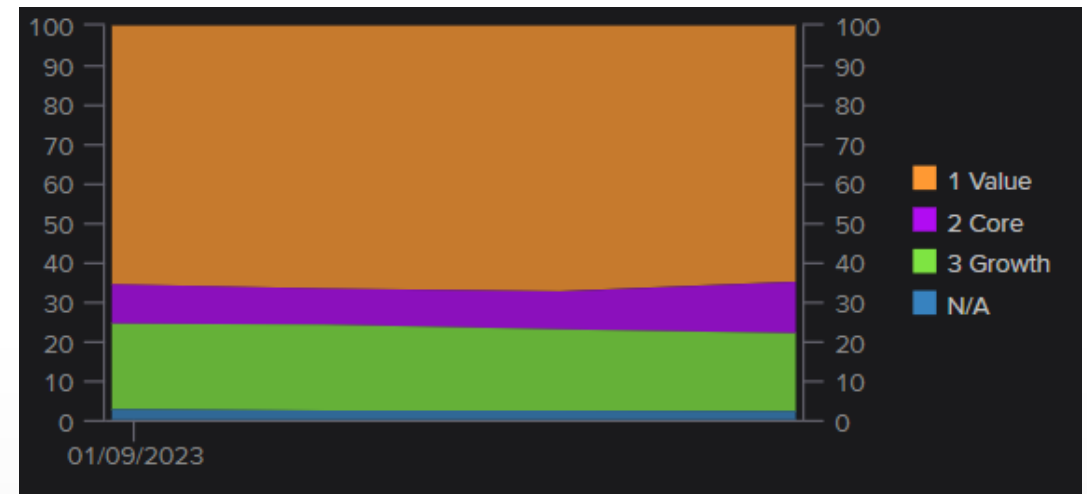


# Ex-ante analysis Multi-Factor risk *as of 30/09/2023*

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	156,42	-288.000.000 JPY	€ 1,841,243.86		01/12/2023
USD/JPY	143,52	-70.000.000 JPY	\$ 487,736.90		01/12/2023
<b>% JPY exposure hedged</b>				<b>52%</b>	

30 September '23

<b>Total JPY Gross Exposure</b>	<b>682,035,324 (15,7% AUM)</b>
<b>Total JPY hedged</b>	<b>358,000,000 (8,3% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>324,035,324 (7,5% AUM)</b>

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