

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT

## ***Bi-Weekly Risk Report***

14 November 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 14/11/2023	% 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 ** (€)
<b>Pharus Asian Value Niche*</b>	<b>124.36</b>	-	<b>1.48%</b>	-	<b>5.78%</b>	-	<b>24.36%</b>
<i>Electric Mobility</i>	-	-	3.66%	-	3.61%	-	49.87%
6G	-	-	6.61%	-	6.75%	-	14.20%
<i>Internet Victims</i>	-	-	4.04%	-	6.71%	-	21.47%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-2.97%	-	9.17%	-	46.90%
<i>Korea Reunification</i>	-	-	2.62%	-	-2.40%	-	9.49%
<i>Japanese Orphan Companies</i>	-	-	-0.57%	-	15.77%	-	35.90%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-2.56%	-	-5.64%	-	-23.56%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	2.09%	-	0.85%	-	12.94%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.55%	-	4.10%	-	8.85%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	7.70%	-	-18.41%	-	-21.21%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.30%	-	-10.51%	-	3.42%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	6.37%	-	3.15%	-	7.53%
<i>Deglob (inception date 10 July '23)</i>	-	-	7.51%	-	-	-	-17.64%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>147.53</b>	<b>3.68%</b>	<b>0.80%</b>	<b>3.52%</b>	<b>1.84%</b>	<b>-3.70%</b>	<b>0.09%</b>
MSCI Asia Pacific (.MIAP00000PUS)	157.44	4.50%	1.59%	1.09%	-0.55%	0.09%	4.04%
Korea (.KS200)	326.57	6.88%	7.68%	12.18%	6.25%	14.23%	2.39%
Tokyo Stock Exchange (.TOPX)	2345.29	4.06%	2.03%	23.98%	6.33%	46.40%	11.92%
Indonesia (.JKSE)	6862.06	1.63%	-0.01%	0.17%	-2.25%	5.61%	-1.32%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	373.58	-1.16%	-3.91%	-12.13%	-13.56%	-44.40%	-42.28%
China (.HSI)	17396.86	1.66%	-0.92%	-12.05%	-13.43%	-38.63%	-35.85%
Euro Bond High Yield (AHYE.PA)	228.45		1.95%		5.80%		2.80%

The performance of the single Niches are gross of fees

\* class b

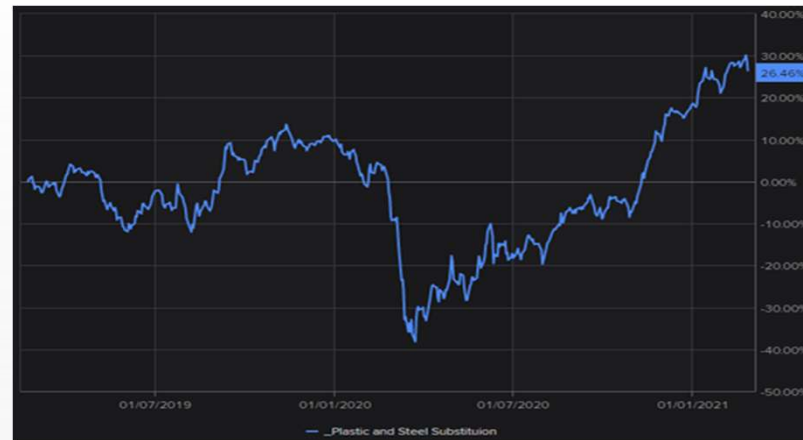
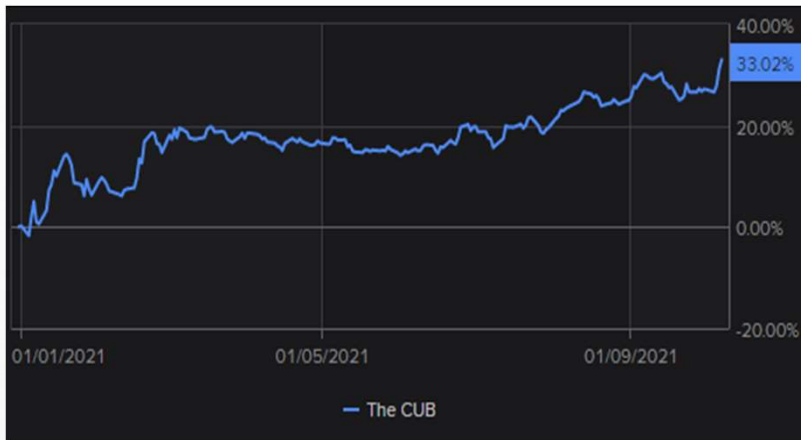
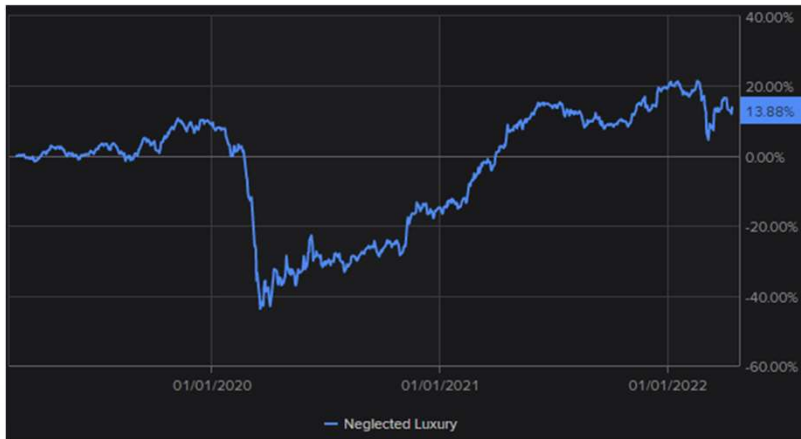
• \*Inception date: 18/02/2019, unless differently specified

• 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

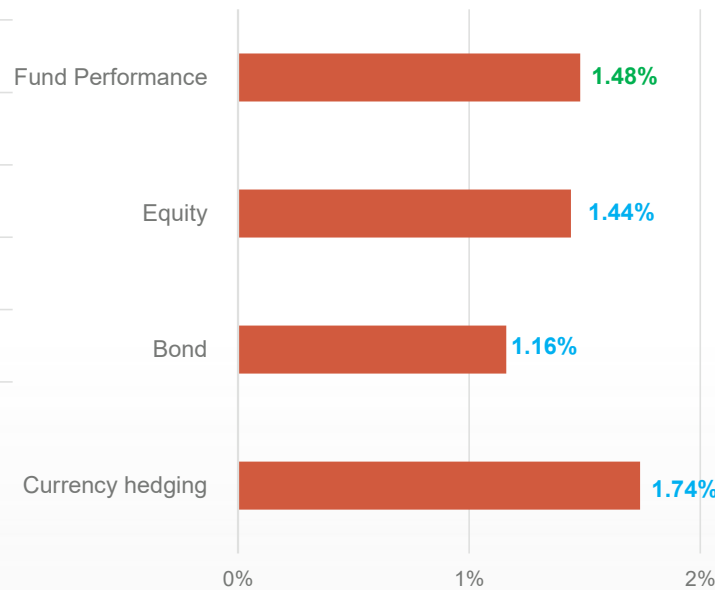


# PORTFOLIO: Allocation & Performance summary

**Fund Chart (31 October – 14 November 2023)**



**Performance breakdown by Asset Class (Pure) (31 October – 14 November 2023)**



**Performance contribution by Asset Class and Sector (31 October – 14 November 2023)**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	13.2%	1.16%	0.15%
Currency hedging	8.4%	1.74%	0.15%
Equity	81.9%	1.44%	1.18%
<b>Total Monthly performance</b>			<b>1.48%</b>
<b>Equity Contribution by sector</b>			
Communication Services	7.0%	4.8%	0.34%
Information Technology	3.3%	4.6%	0.16%
Health Care	3.1%	4.4%	0.14%
Consumer Discretionary	3.4%	2.0%	0.07%
Financials	7.4%	0.5%	0.04%
Materials	3.1%	-0.5%	-0.02%
Utilities	0.8%	-3.7%	-0.03%
Industrials	6.9%	-0.5%	-0.04%
Real Estate	1.1%	-5.5%	-0.06%
Consumer Staples	6.8%	-1.6%	-0.11%
Funds*	36.5%	1.7%	0.68%

**As of 14 November 2023**

**AUM (€) 26,640 mln**

Source: Niche AM, Thomson Reuters

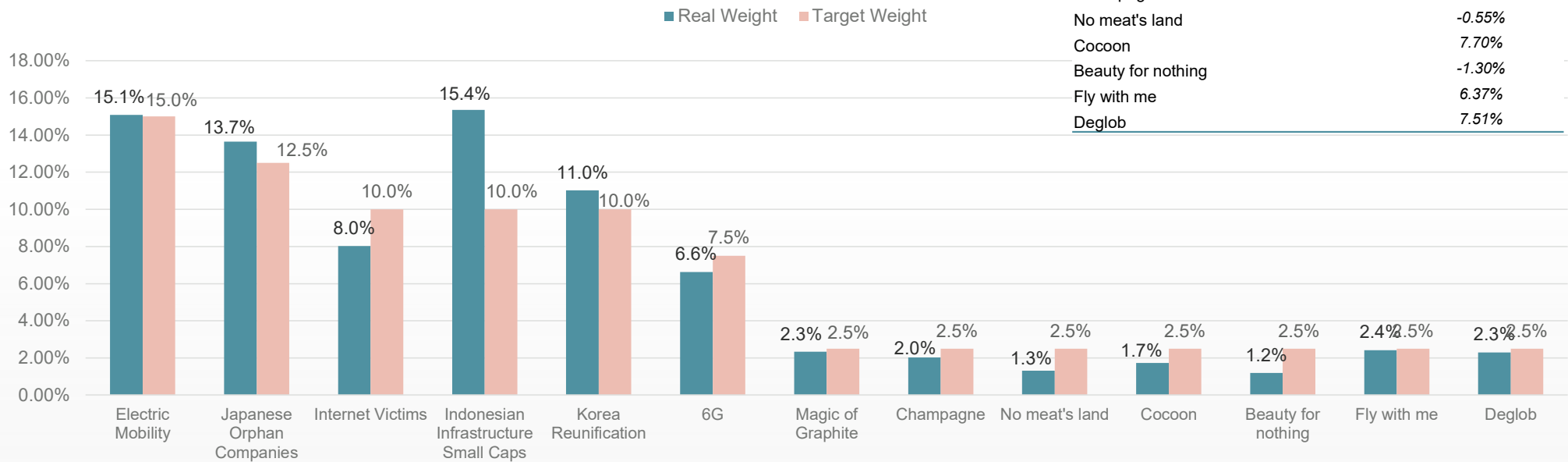
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\*Pharus Electric Mobility, Nichejungle Japanese Orphan Companies & Nichejungle Korea Reunification



# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 November 2023



Niche	2 Weeks Return
Electric Mobility	3.66%
6G	6.61%
Internet Victims	4.04%
Indonesian Infrastructure Small Caps	-2.97%
Korea Reunification	2.62%
Japanese Orphan Companies	-0.57%
The Magic of Graphite	-2.56%
Champagne	2.09%
No meat's land	-0.55%
Cocoon	7.70%
Beauty for nothing	-1.30%
Fly with me	6.37%
Deglob	7.51%

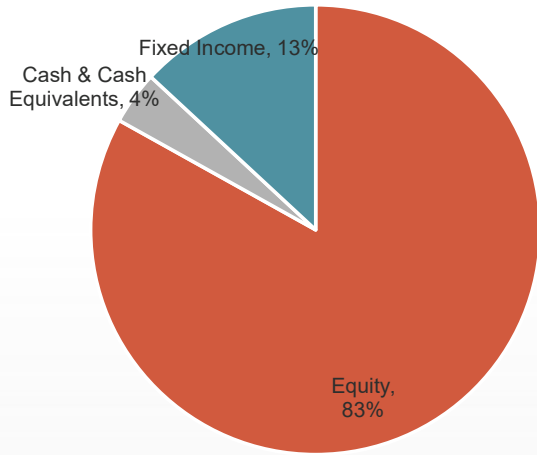
Weight % 2 weeks ago	15.2%	14.0%	8.6%	13.3%	10.8%	6.1%	2.4%	2.1%	1.3%	1.7%	1.2%	2.3%	1.8%

\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

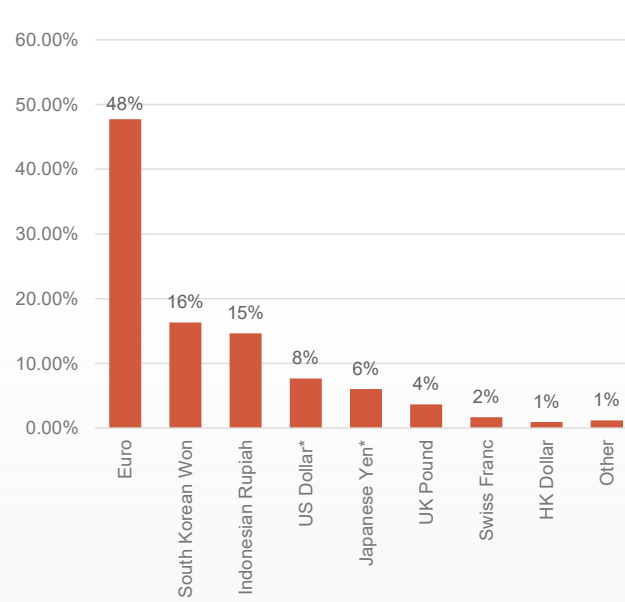


# PORTFOLIO: Allocation summary

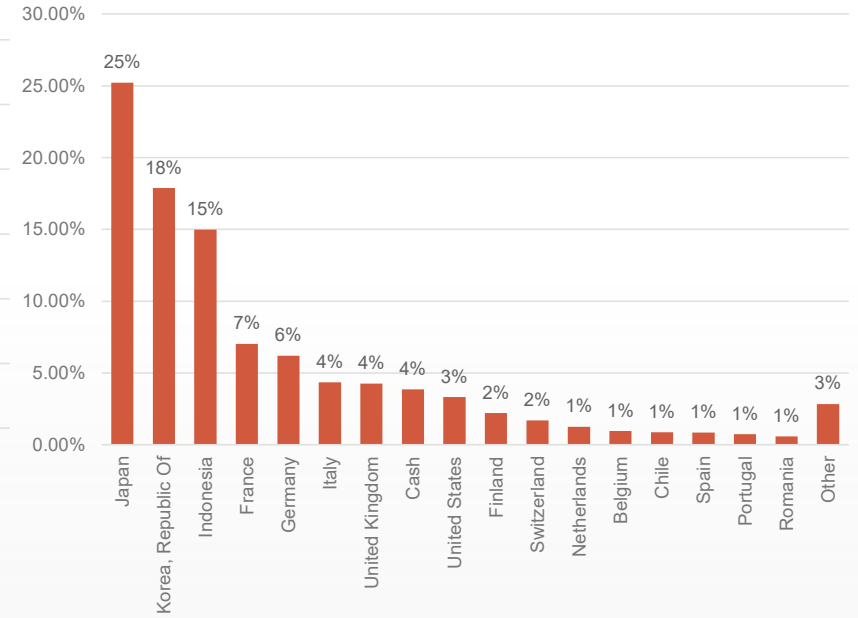
**Breakdown by Asset Class  
as of 14 November 2023**



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



**Breakdown by Country\*  
as of 14 November 2023**



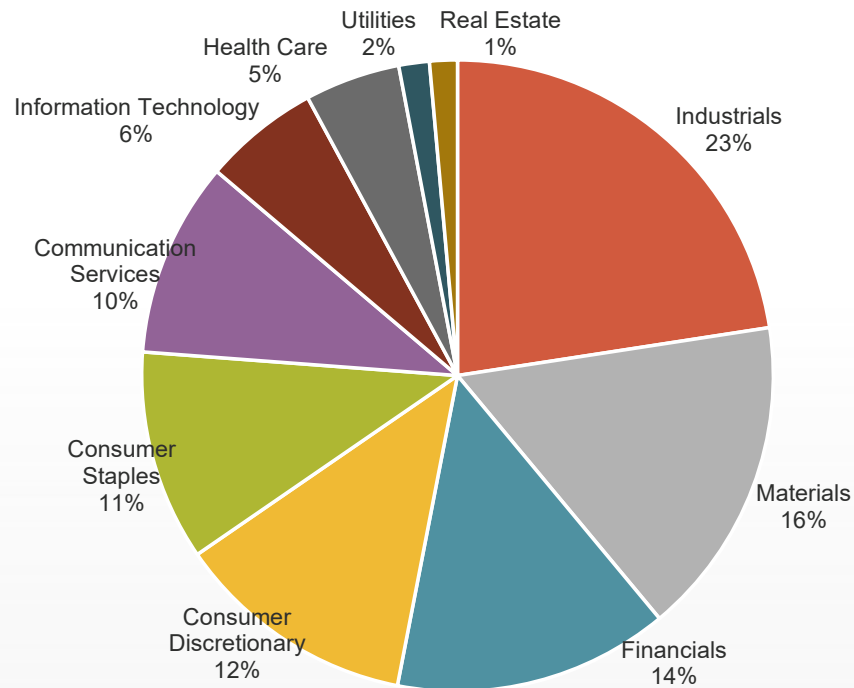
\*Net of hedging

Source: Niche AM, Thomson Reuters

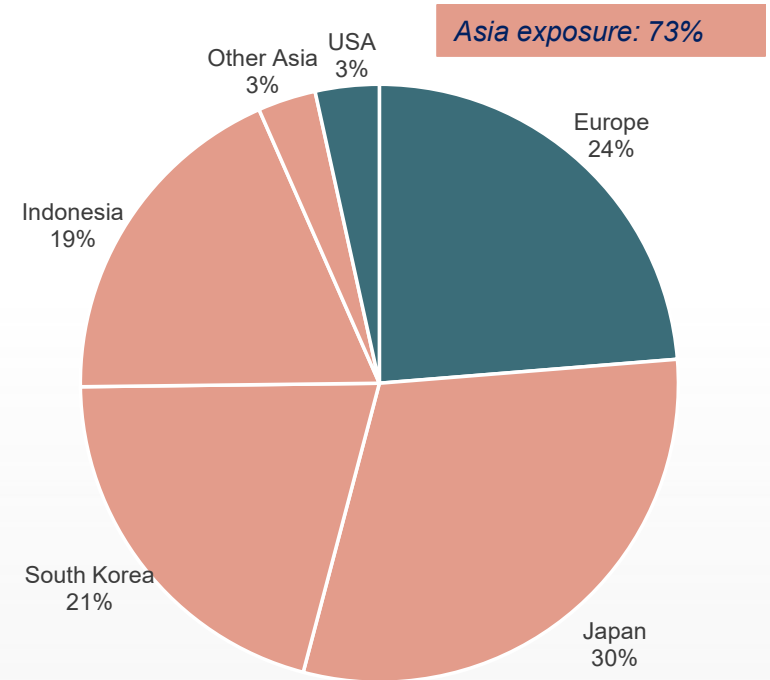


# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 November 2023 (rebased)**



**Equity Breakdown by Country as of 14 November 2023 (rebased)**



Source: Niche AM, Thomson Reuters



## EQUITY PORTFOLIO: Change in holdings (31 October – 14 November 2023)

Equity Exposure: 83%

Equity Exposure latest report: 81%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Bayer	Deglob	BUY	0.26%	0.26%	
Barclays	Internet Victims	BUY	0.20%	0.20%	
Erajaya Swasembada	Indonesian Infrastructures Small Caps	BUY	0.16%	0.16%	
Sinar Eka Selaras	Indonesian Infrastructures Small Caps	BUY	0.15%	0.15%	
Shinsegae I&C	6G	BUY	0.13%	0.13%	
Hs Ad	Korea Re-unification	BUY	0.11%	0.11%	
Pabrik Kertas Tjiwi Kimia	Indonesian Infrastructures Small Caps	BUY	0.11%	0.11%	
Television Francaise 1	Internet Victims	BUY	0.11%	0.11%	
Ribbon Communications	6G	BUY	0.10%	0.10%	
Kencana Energi Lestari	Indonesian Infrastructures Small Caps	BUY	0.07%	0.07%	
Tunas Baru Lampung	Indonesian Infrastructures Small Caps	BUY	0.06%	0.06%	
Wahana Ottomitra Multiartha	Indonesian Infrastructures Small Caps	BUY	0.03%	0.03%	
Bank Pan Indonesia	Indonesian Infrastructures Small Caps	ADD	0.30%	0.16%	
Bukalapak.com	Indonesian Infrastructures Small Caps	ADD	0.29%	0.13%	
Siemens Energy N	Deglob	ADD	0.34%	0.13%	
Matahari Department Store	Indonesian Infrastructures Small Caps	ADD	0.23%	0.13%	
Indah Kiat Pulp & Paper	Indonesian Infrastructures Small Caps	ADD	0.27%	0.12%	
XL Axiata	Indonesian Infrastructures Small Caps	ADD	0.32%	0.10%	
Astra Graphia	Indonesian Infrastructures Small Caps	ADD	0.34%	0.08%	
PP London Sumatra Indonesia	Indonesian Infrastructures Small Caps	ADD	0.23%	0.08%	
Bank IBK Indonesia	Indonesian Infrastructures Small Caps	ADD	0.11%	0.07%	
Surya Pertiwi PT	Indonesian Infrastructures Small Caps	ADD	0.13%	0.07%	
Prodia Widyahusada	Indonesian Infrastructures Small Caps	ADD	0.17%	0.07%	
Mobico Group	Fly with me	ADD	0.28%	0.07%	
Indospring	Indonesian Infrastructures Small Caps	ADD	0.08%	0.07%	
Jasa Armada Indonesia	Indonesian Infrastructures Small Caps	ADD	0.14%	0.07%	

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





## EQUITY PORTFOLIO: Change in holdings (31 October – 14 November 2023)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Sat Nusapersada	Indonesian Infrastructures Small Caps	ADD	0.09%	0.07%	
Bank BTPN	Indonesian Infrastructures Small Caps	ADD	0.29%	0.06%	
Bekasi Fajar Industrial Estate	Indonesian Infrastructures Small Caps	ADD	0.12%	0.06%	
Perusahaan Gas Negara	Indonesian Infrastructures Small Caps	ADD	0.25%	0.05%	
Mitra Pinasthika Mustika	Indonesian Infrastructures Small Caps	ADD	0.15%	0.05%	
Panin Financial	Indonesian Infrastructures Small Caps	ADD	0.15%	0.04%	
Suryamas Dutamakmur	Indonesian Infrastructures Small Caps	ADD	0.05%	0.04%	
Nusa Raya Cipta	Indonesian Infrastructures Small Caps	ADD	0.12%	0.04%	
Bank Woori Saudara Indonesia 1906	Indonesian Infrastructures Small Caps	ADD	0.14%	0.04%	
Nu Skin Enterprises Class A	Beauty for nothing	ADD	0.33%	0.04%	
Enseval Putera Megatrading	Indonesian Infrastructures Small Caps	ADD	0.10%	0.03%	
Jaya Konstruksi Manggala Pratama	Indonesian Infrastructures Small Caps	ADD	0.20%	0.03%	
Samudera Indonesia	Indonesian Infrastructures Small Caps	ADD	0.18%	0.03%	
Gaya Abadi Sempurna	Indonesian Infrastructures Small Caps	ADD	0.12%	0.03%	
Bank Maybank Indonesia	Indonesian Infrastructures Small Caps	ADD	0.09%	0.02%	
Indo Kordsa	Indonesian Infrastructures Small Caps	ADD	0.04%	0.02%	
GrafTech International	Magic of Graphite	ADD	0.29%	0.02%	
Panin Sekuritas	Indonesian Infrastructures Small Caps	ADD	0.10%	0.02%	
Emdeki Utama PT	Indonesian Infrastructures Small Caps	ADD	0.05%	0.02%	
Surya Toto Indonesia	Indonesian Infrastructures Small Caps	ADD	0.07%	0.02%	
Bank Victoria International	Indonesian Infrastructures Small Caps	ADD	0.05%	0.01%	
Tembaga Mulia Semanan	Indonesian Infrastructures Small Caps	ADD	0.03%	0.01%	
Asuransi Dayin Mitra	Indonesian Infrastructures Small Caps	ADD	0.02%	0.01%	
Sekar Bumi	Indonesian Infrastructures Small Caps	ADD	0.00%	0.00%	
PP Presisi	Indonesian Infrastructures Small Caps	ADD	0.24%	0.00%	
Il Sole 24 Ore	Internet Victims	REDUCE	1.15%	-0.82%	+42.86%
Orpea	Cocoon	SELL	0.00%	-0.01%	-87.28%

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

# EQUITY PORTFOLIO: Bi-Weekly performance (31 October – 14 November 2023)



## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	2.0%	10.2%	0.20%
Tempo Scan Pacific	1.3%	7.9%	0.10%
Kyndryl Holdings	0.4%	18.3%	0.07%
Siemens Energy N	0.3%	22.5%	0.07%
TUI N	0.5%	13.6%	0.06%
Telefonica Deutschland Holding	0.1%	46.6%	0.06%
Samsung Electronics 1 GDS	0.7%	8.1%	0.05%
UBS Group	1.5%	3.6%	0.05%
Telecom Italia Saving Shs	0.6%	8.5%	0.05%
MFE A	0.2%	18.4%	0.04%
Sumitomo Electric Industries	0.2%	17.8%	0.04%
Euroapi	0.3%	12.9%	0.04%
Nokia	0.6%	5.7%	0.03%
Deutsche Lufthansa	0.2%	17.9%	0.03%
Carnival	0.2%	19.6%	0.03%
Resonac Holdings	0.4%	6.1%	0.02%
BT Group	0.4%	6.2%	0.02%
AIR France-KLM	0.1%	16.2%	0.02%
Intel Corporation	0.4%	5.7%	0.02%
Ceconomy	0.2%	14.6%	0.02%
SK Telecom ADR repsg 5 9th	0.4%	5.8%	0.02%
Lanson-Bcc	0.6%	3.8%	0.02%
VEON ADR	0.1%	21.6%	0.02%
Citigroup	0.2%	10.9%	0.02%
Societe Generale	0.5%	4.2%	0.02%
Telecom Italia	0.3%	7.7%	0.02%
Sainsbury(J)	0.3%	6.2%	0.02%
Arata	0.2%	11.6%	0.02%
Fresenius Se and Co Kga	0.2%	10.8%	0.02%
BNP Paribas	0.5%	3.2%	0.02%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
GrafTech International	0.3%	-29.3%	-0.07%
Lippo Cikarang	0.4%	-13.3%	-0.05%
Teijin	0.9%	-4.8%	-0.04%
Vranken Pommery Monopole	1.0%	-3.5%	-0.03%
First Pacific	0.4%	-7.2%	-0.03%
Perusahaan Gas Negara	0.3%	-11.1%	-0.03%
Nu Skin Enterprises Class A	0.3%	-9.0%	-0.03%
Zenitaka	0.3%	-9.1%	-0.03%
Gannett Co	0.1%	-20.0%	-0.03%
Asuransi Tugu Pratama Indonesia	0.3%	-8.5%	-0.02%
Media Nusantara Citra	0.1%	-22.1%	-0.02%
POSTNL	0.2%	-13.4%	-0.02%
Matahari Department Store	0.1%	-16.2%	-0.02%
Blue Bird	0.3%	-7.8%	-0.02%
Bank Pan Indonesia	0.2%	-9.5%	-0.02%
Indah Kiat Pulp & Paper	0.2%	-11.3%	-0.02%
Macys	0.3%	-6.1%	-0.02%
Jaya Konstruksi Manggala Pratama	0.2%	-10.1%	-0.02%
Indofood Sukses Makmur	0.3%	-5.4%	-0.02%
Panca Mitra Multiperdana	0.1%	-16.3%	-0.02%
Bank Danamon Indonesia	0.5%	-3.1%	-0.01%
Prodia Widyahusada	0.1%	-15.1%	-0.01%
Samudera Indonesia	0.2%	-7.2%	-0.01%
XL Axiata	0.2%	-6.1%	-0.01%
Total Bangun Persada	0.4%	-3.4%	-0.01%
Japan Post Holdings	0.3%	-3.3%	-0.01%
Wijaya Karya Beton	0.5%	-2.0%	-0.01%
Bayu Buana	0.1%	-14.2%	-0.01%
Lippo Karawaci	0.3%	-3.5%	-0.01%
BPOST ORD	0.2%	-4.4%	-0.01%

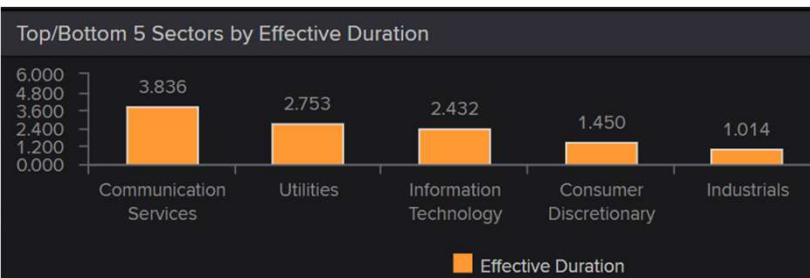
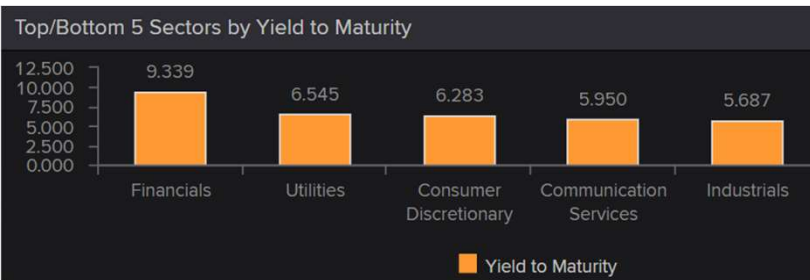
\*Sorted by Contribution to the Portfolio Return

## BOND PORTFOLIO: Characteristics

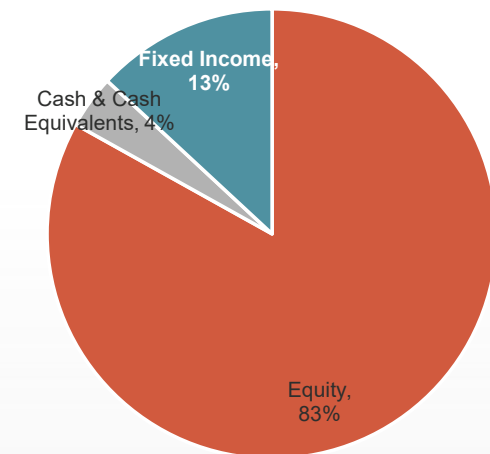
Coupon	5,14
Yield to Maturity	7,96
Yield to Worst	7,55
Average Life (yrs) to Maturity	2,07
Effective Duration	1,77

\*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 November 2023



Source: Thomson Reuters, Niche AM

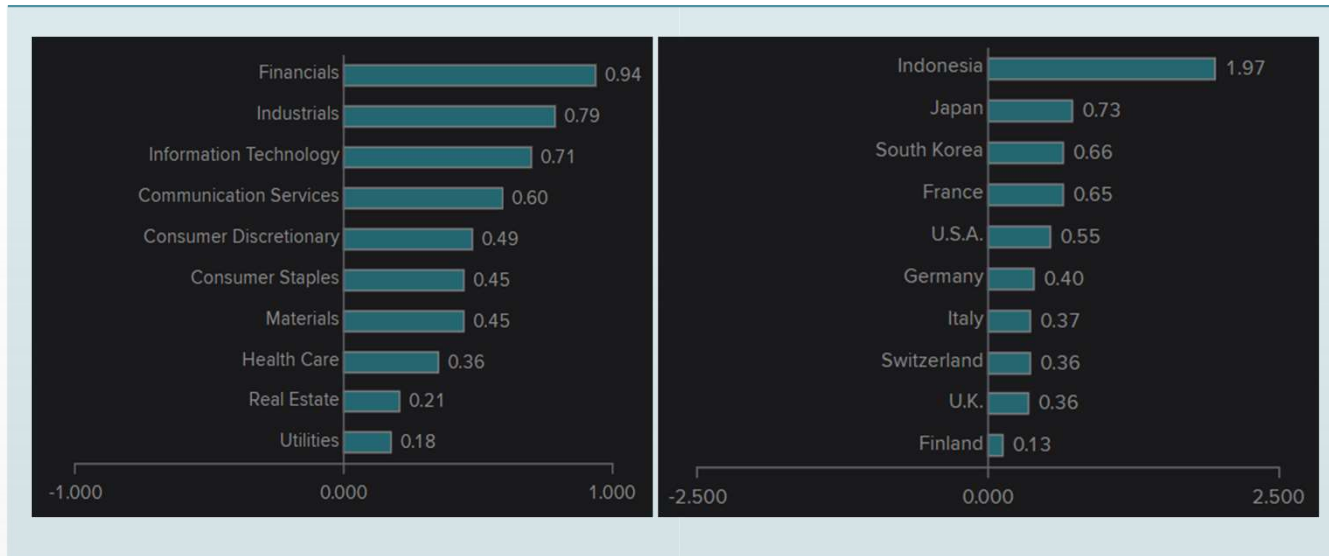


# Ex-ante analysis: VaR 1 month 95% as of 14/11/2023

	VaR 95% 1M Fund
Pharus Asian Value Niche	-4,77%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/11/2023**

**VAR 1M – 95% BY COUNTRY  
AS OF 14/11/2023**



Source: MSCI Risk Metrics, Niche



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/11/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.77</b>	<b>6.37</b>	<b>4.77</b>	<b>100.0%</b>
UBS Group	0.31	0.50	0.22	2.6%
Atos	0.25	0.48	0.20	0.9%
Tempo Scan Pacific	0.23	0.37	0.18	2.1%
Euroapi	0.09	0.32	0.07	0.5%
Il Sole 24 Ore	0.24	0.30	0.05	2.0%
Siemens Energy N	0.09	0.29	0.08	0.6%
TUI N	0.21	0.27	0.06	0.9%
GrafTech International	0.16	0.26	0.18	0.5%
Teijin	0.19	0.26	0.06	1.5%
Telecom Italia Saving Shs	0.17	0.23	0.10	1.00%
Nokia	0.12	0.22	0.09	1.0%
Societe Generale	0.10	0.22	0.06	0.8%
Vranken Pommery Monopole	0.16	0.21	0.00	1.6%
Mobico Group	0.10	0.20	0.04	0.5%
Kyndryl Holdings	0.12	0.20	0.13	0.7%

Source: MSCI Risk Metrics, Niche AM

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