

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 December 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 14/12/2023	% 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*	127.22	-	0.75%	-	8.21%	-	27.22%
<i>Electric Mobility</i>	-	-	-1.11%	-	5.70%	-	52.90%
6G	-	-	1.37%	-	10.17%	-	17.86%
<i>Internet Victims</i>	-	-	4.65%	-	16.80%	-	32.96%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-1.96%	-	8.42%	-	45.90%
<i>Korea Reunification</i>	-	-	0.19%	-	1.05%	-	13.37%
<i>Japanese Orphan Companies</i>	-	-	0.87%	-	19.57%	-	40.36%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	1.39%	-	-0.88%	-	-19.71%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	1.60%	-	3.65%	-	17.53%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	1.54%	-	7.51%	-	12.41%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	0.93%	-	-16.72%	-	-19.58%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	5.01%	-	-4.44%	-	10.43%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	12.64%	-	19.07%	-	24.12%
<i>Deglob (inception date 10 July'23)</i>	-	-	1.46%	-	-	-	-16.55%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	153.14	1.38%	0.41%	7.46%	4.64%	-0.04%	2.85%
MSCI Asia Pacific (.MIAP00000PUS)	164.02	1.10%	0.14%	5.32%	2.55%	4.27%	7.28%
Korea (.KS200)	341.33	0.86%	0.72%	17.26%	11.28%	19.39%	7.24%
Tokyo Stock Exchange (.TOPX)	2321.35	-2.26%	1.12%	22.71%	10.42%	44.91%	16.23%
Indonesia (.JKSE)	7176.02	1.35%	0.44%	4.75%	2.46%	10.44%	3.43%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	412.83	-1.20%	-2.15%	-10.75%	-13.09%	-43.52%	-39.09%
China (.HSI)	16402.19	-3.76%	-4.64%	-17.08%	-19.24%	-42.14%	-40.16%
Euro Bond High Yield (AHYE.PA)	236.16		1.98%		9.37%		6.26%

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

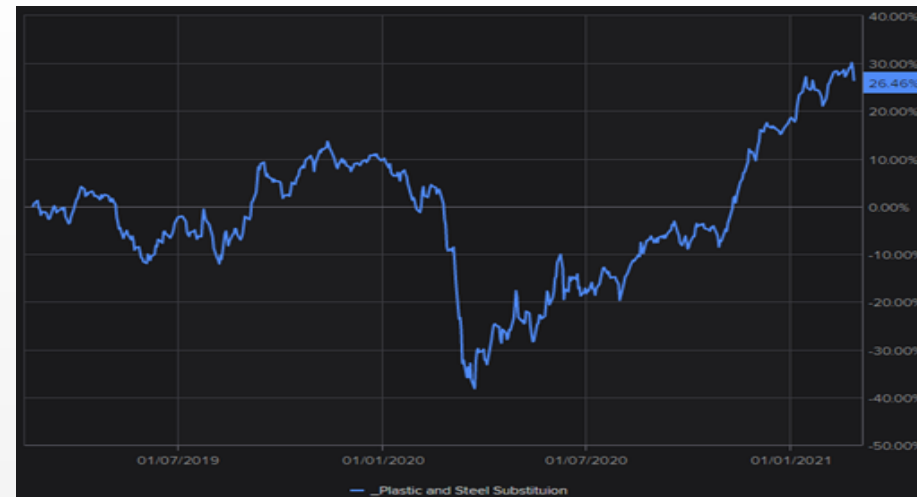
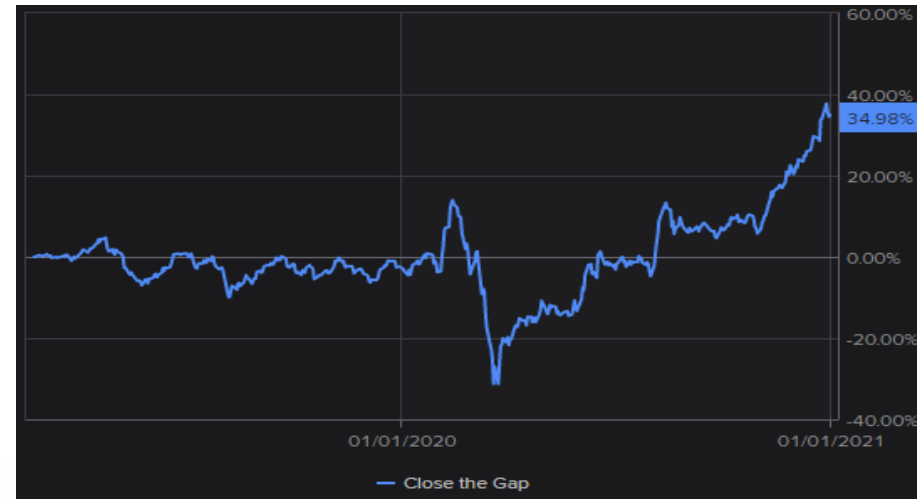
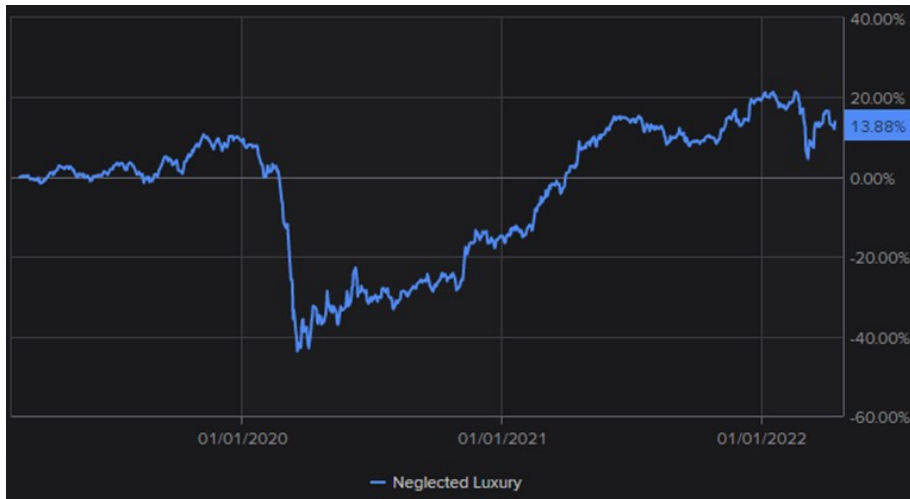
• *Inception date: 18/02/2019, unless differently specified

• 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

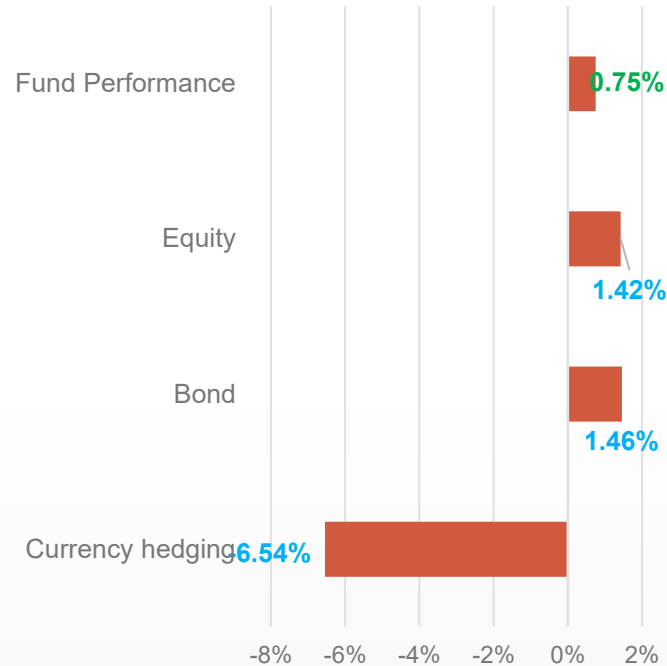
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 November – 14 December 2023)



Performance breakdown by Asset Class (Pure) (30 November – 14 December 2023)



Performance contribution by Asset Class and Sector (30 November – 14 December 2023)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	13.1%	1.46%	0.19%
Currency hedging	8.4%	-3.78%	-0.32%
Equity	78.1%	1.42%	1.11%
Total Monthly performance			0.75%
Equity Contribution by sector			
Consumer Discretionary	3.2%	11.46%	0.37%
Industrials	4.7%	4.55%	0.21%
Financials	5.6%	3.70%	0.21%
Consumer Staples	5.8%	3.57%	0.21%
Information Technology	3.7%	4.65%	0.17%
Communication Services	6.5%	1.03%	0.07%
Health Care	2.8%	1.49%	0.04%
Materials	2.3%	0.30%	0.01%
Utilities	0.1%	-2.34%	0.00%
Real Estate	0.1%	-10.45%	-0.01%
Funds*	45.0%	-0.35%	-0.16%

As of 14 December 2023

AUM (€) 27,062 mln

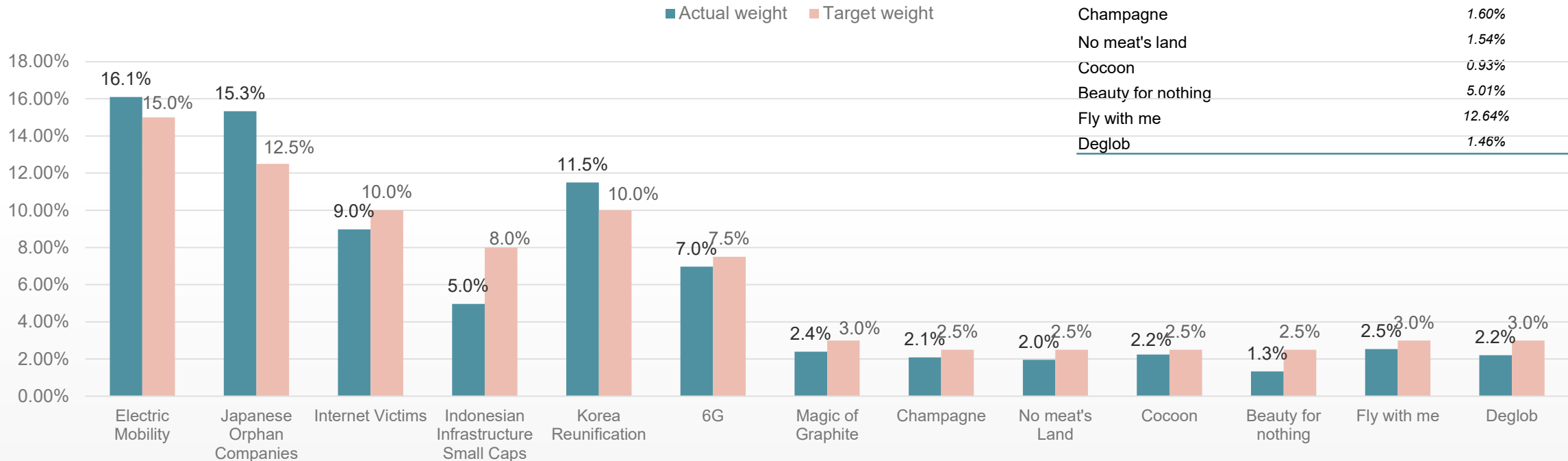
Source: Niche AM, Thomson Reuters

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

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-1.11%
6G	1.37%
Internet Victims	4.65%
Indonesian Infrastructure Small Caps	-1.96%
Korea Reunification	0.19%
Japanese Orphan Companies	0.87%
The Magic of Graphite	1.39%
Champagne	1.60%
No meat's land	1.54%
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Fly with me	12.64%
Deglob	1.46%

Niches equity exposure as of 14 December 2023

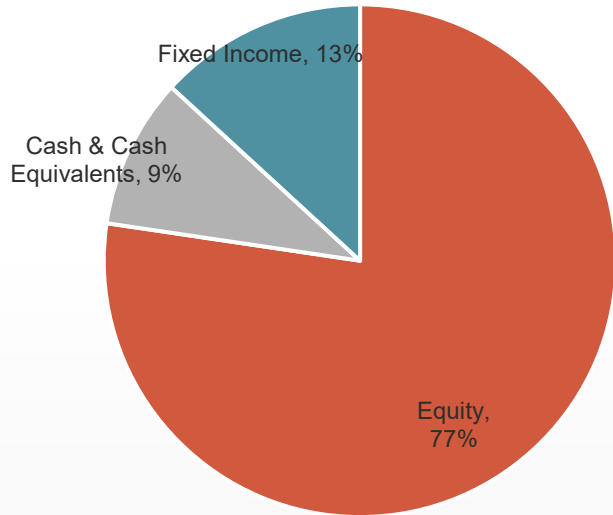


Weight % 2 weeks ago	15.8%	14.8%	8.7%	5.2%	11.4%	7.1%	2.4%	2.1%	2.0%	1.6%	1.3%	2.4%	2.3%
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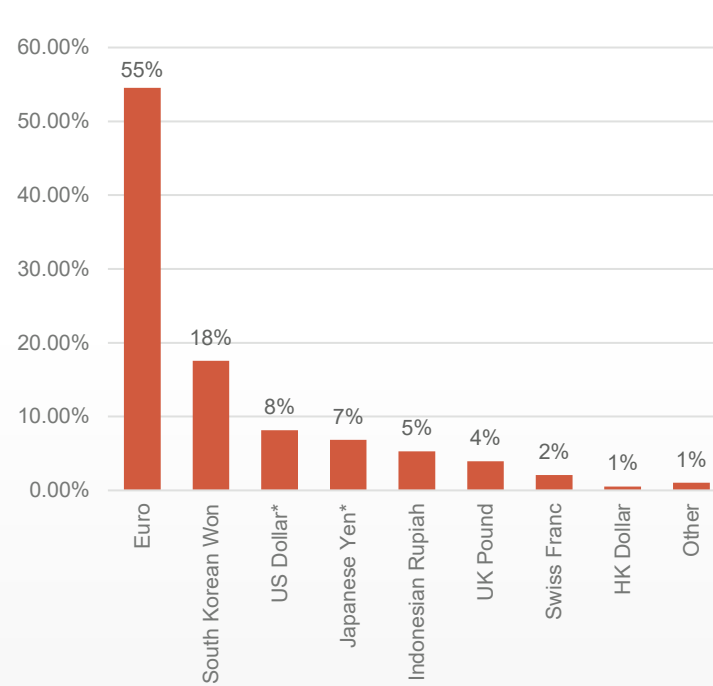
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

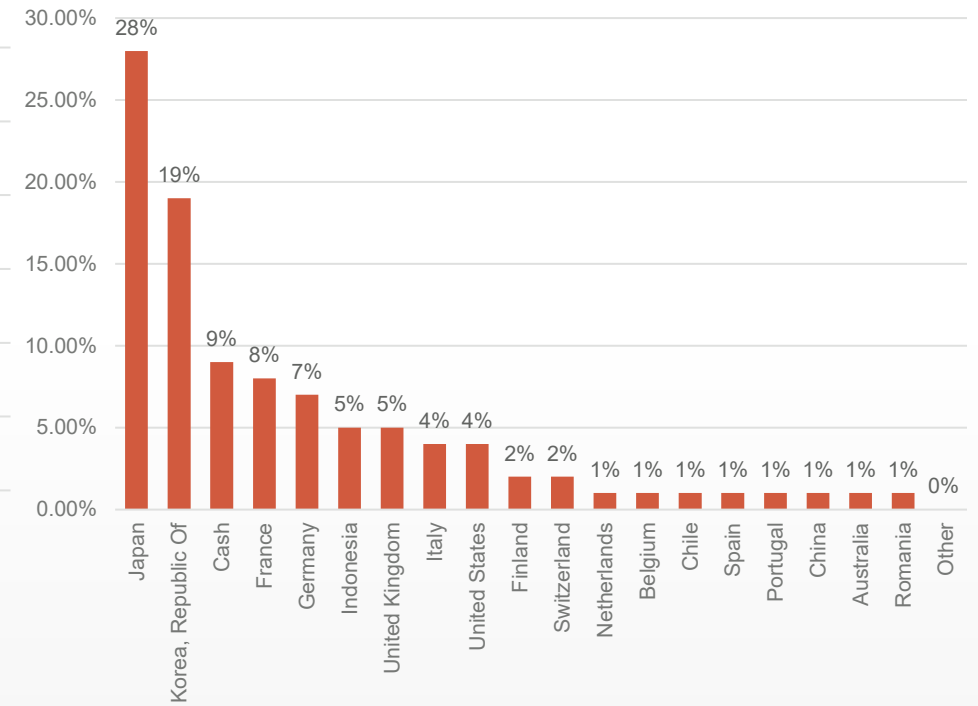
**Breakdown by Asset Class
as of 14 December 2023**



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



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

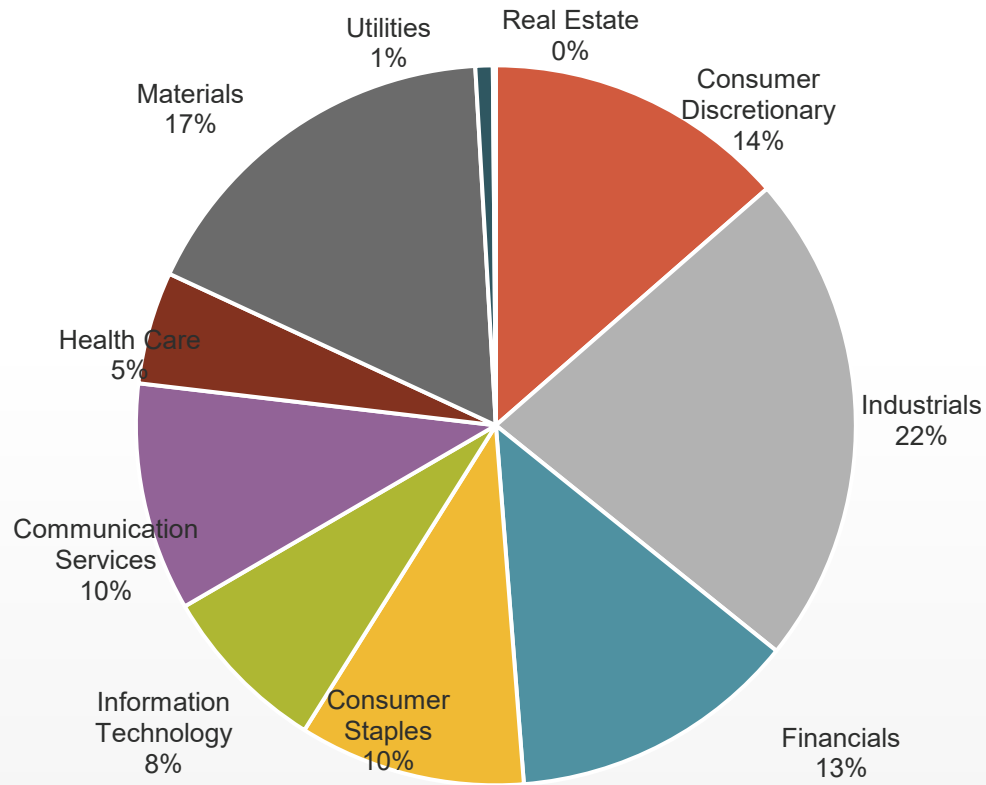


*Net of hedging

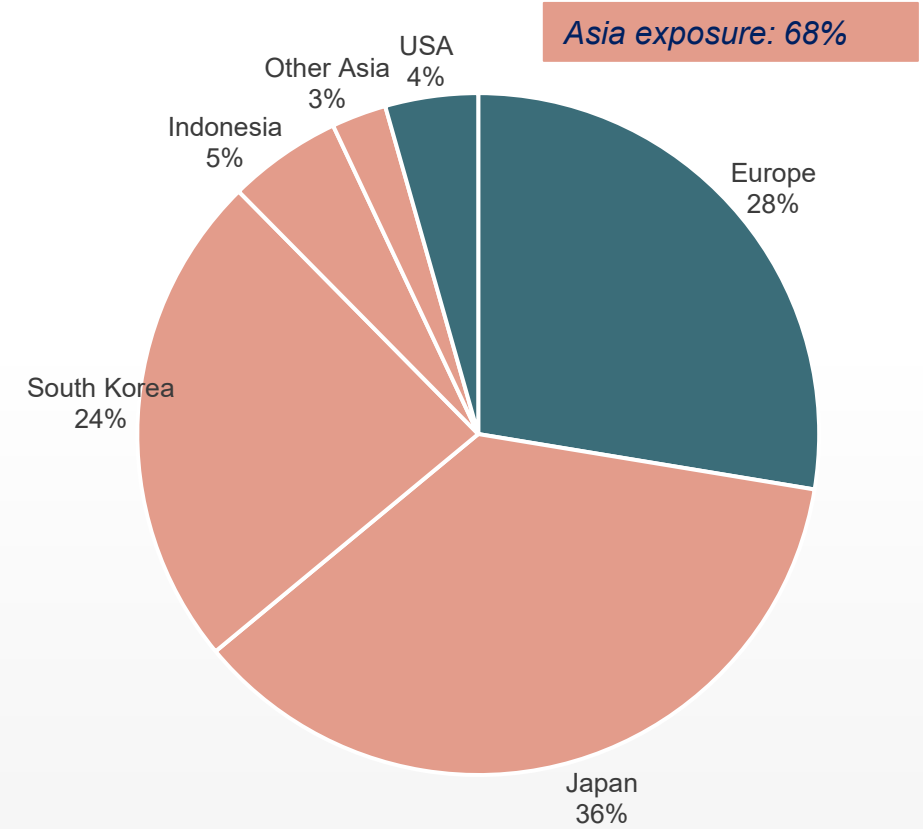
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters



EQUITY PORTFOLIO: Change in holdings (30 November – 14 December 2023)

Equity Exposure: 77%

Equity Exposure latest report: 77%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Orpea	Cocoon	BUY	0.19%	+0.19%	-

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

EQUITY PORTFOLIO: Bi-Weekly performance (30 November – 14 December 2023)



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
TUI N	0.6%	29.2%	0.15%
Macys	0.4%	23.8%	0.09%
UBS Group	1.7%	5.0%	0.08%
Ericsson Class B	0.3%	21.2%	0.07%
Walgreen Boots Alliance	0.2%	25.1%	0.06%
Atos	0.5%	11.5%	0.05%
Carnival	0.2%	28.9%	0.05%
BNP Paribas	0.6%	8.8%	0.05%
Nu Skin Enterprises Class A	0.3%	15.4%	0.05%
Gannett Co	0.1%	29.3%	0.03%
Societe Generale	0.5%	6.1%	0.03%
Resonac Holdings	0.4%	6.2%	0.03%
Hd Hyundai Energy Solutions	0.2%	12.5%	0.02%
Mobico Group	0.3%	7.7%	0.02%
Ribbon Communications	0.1%	21.1%	0.02%
Lanson-Bcc	0.6%	3.6%	0.02%
AIR France-KLM	0.1%	14.3%	0.02%
Comfortdelgro Corporation	0.2%	9.2%	0.02%
BT Group	0.4%	4.5%	0.02%
Endo Manufacturing	0.1%	19.6%	0.02%
Il Sole 24 Ore	1.1%	1.6%	0.02%
International Distributions	0.1%	14.4%	0.02%
Sainsbury(J)	0.3%	5.1%	0.02%
Viatrix	0.1%	12.3%	0.02%
Citigroup	0.2%	8.2%	0.02%
Vranken Pommery Monopole	1.0%	1.6%	0.02%
Watts	0.2%	6.8%	0.02%
FNM	0.2%	7.9%	0.02%
ProSieben Sat.1 Media N	0.1%	10.4%	0.01%
Zenitaka	0.3%	4.6%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	0.4%	-6.2%	-0.03%
Nokia	0.5%	-4.1%	-0.02%
Telefonica	0.7%	-3.2%	-0.02%
SK Telecom ADR repsg 5 9th	0.4%	-4.7%	-0.02%
Euroapi	0.3%	-6.2%	-0.02%
GAM Holding	0.2%	-5.6%	-0.01%
Dongwon Industries	0.3%	-3.4%	-0.01%
Lippo Cikarang	0.1%	-8.8%	-0.01%
Hanwha Solutions	0.2%	-4.1%	-0.01%
Furukawa Electric	0.2%	-3.8%	-0.01%
Toray Industries	0.2%	-3.6%	-0.01%
Telecom Italia Saving Shs	0.6%	-1.3%	-0.01%
Vodafone Group	0.1%	-6.8%	-0.01%
Torigoe	0.2%	-3.4%	-0.01%
Reach	0.1%	-4.5%	-0.01%
Wijaya Karya Beton	0.1%	-6.8%	-0.01%
Maeil Dairies	0.2%	-2.9%	-0.01%
Seikagaku	0.2%	-2.7%	-0.01%
Blue Bird	0.1%	-5.7%	-0.01%
Orange Belgium	0.2%	-1.8%	0.00%
Sumitomo Electric Industries	0.2%	-2.0%	0.00%
Bank Pan Indonesia	0.1%	-4.2%	0.00%
Laurent-Perrier	0.5%	-0.8%	0.00%
Distribusi Voucher Nusantara	0.0%	-16.8%	0.00%
Telecom Italia	0.3%	-1.5%	0.00%
Syrah Resources	0.1%	-3.7%	0.00%
Bank Danamon Indonesia	0.1%	-3.5%	0.00%
Banque Nationale De Belgique	0.3%	-1.2%	0.00%
Pharus Sicav Electric Mobility Value Niche A GBPCp	0.4%	-0.9%	0.00%
Fresenius Se and Co Kгаа	0.2%	-1.8%	0.00%

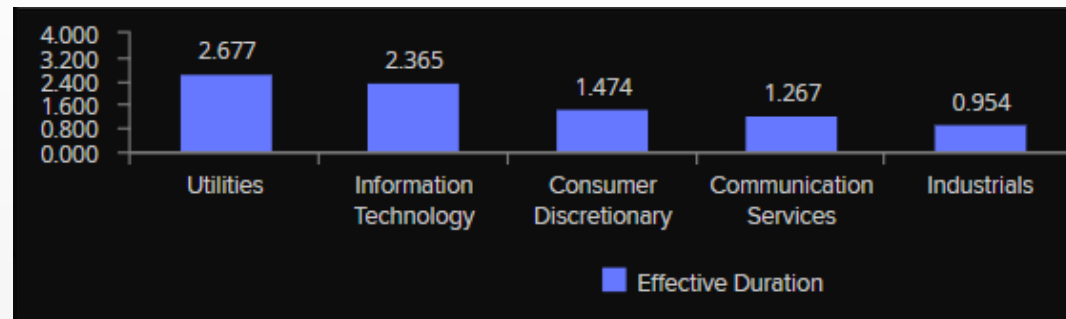
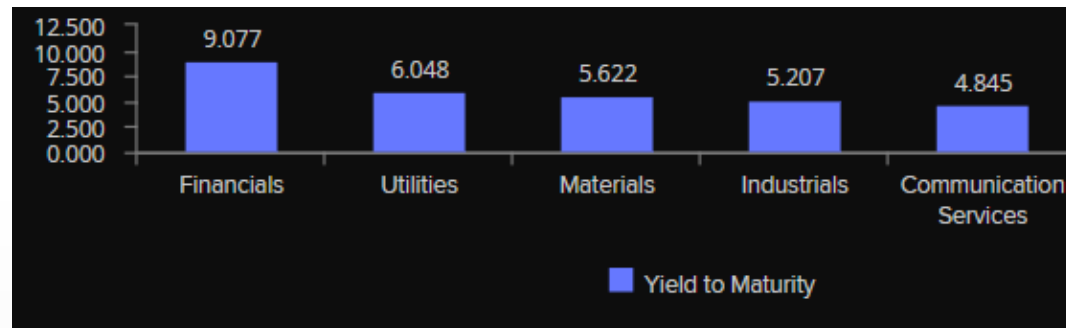
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

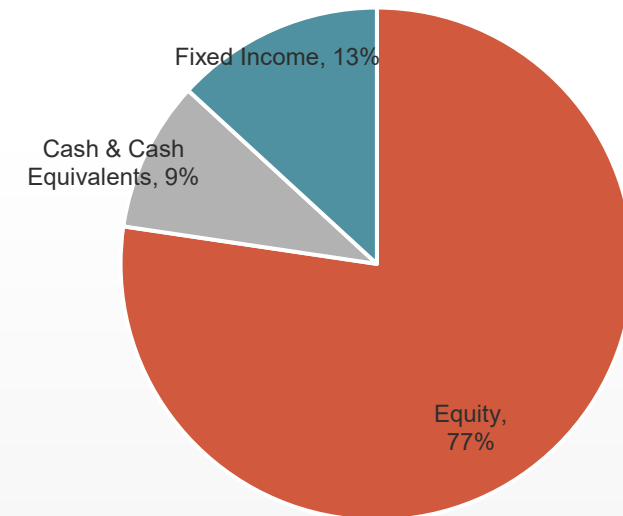
Coupon	5,16
Yield to Maturity	7,34
Yield to Worst	6,86
Average Life (yrs) to Maturity	2,01
Effective Duration	1,74

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

Top 5 Sectors by Yield to Maturity and Effective Duration



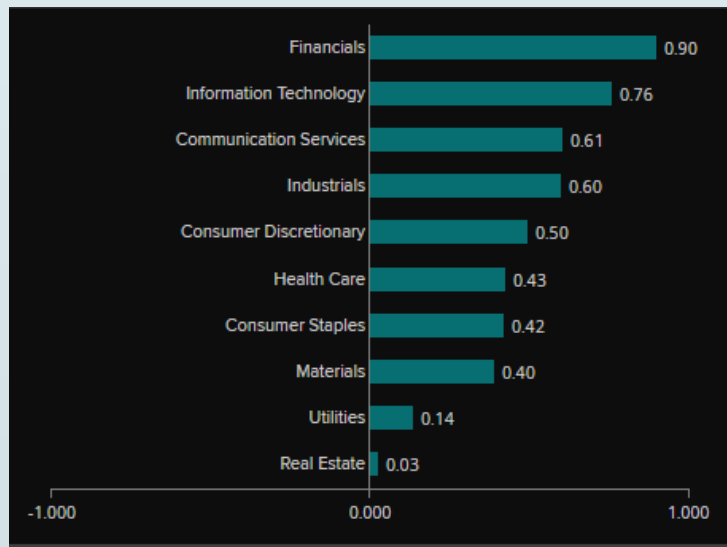
Breakdown by Asset Class as of 14 December 2023



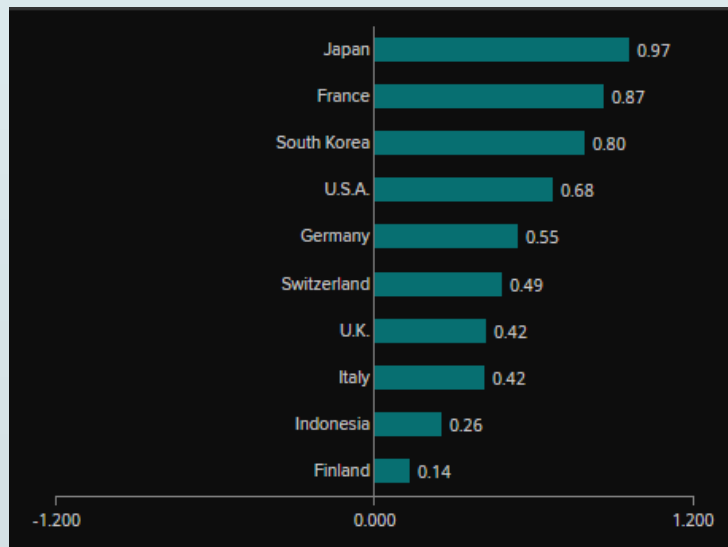
Ex-ante analysis: VaR 1 month 95% as of 14/12/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,35%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/12/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/12/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/12/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.35	5.94	4.35	100.0%
UBS Group	0.41	0.67	0.10	3.5%
Atos	0.29	0.55	0.26	1.0%
Orpea	0.26	0.50	0.03	0.4%
TUI N	0.30	0.39	0.12	1.3%
Siemens Energy N	0.12	0.37	0.09	0.7%
Il Sole 24 Ore	0.27	0.33	0.07	2.1%
Macys	0.22	0.31	0.03	0.9%
Teijin	0.22	0.30	0.04	1.7%
Euroapi	0.10	0.30	0.05	0.5%
GrafTech International	0.16	0.30	0.00	0.6%
Societe Generale	0.12	0.28	0.05	1.0%
Nokia	0.13	0.26	0.14	1.1%
Telecom Italia Saving Shs	0.18	0.25	0.02	1.1%
Mobico Group	0.13	0.25	0.08	0.6%
BNP Paribas	0.13	0.25	0.07	1.1%

Source: MSCI Risk Metrics, Niche AM

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