

PHARUS SICAV ASIAN VALUE NICHE



Monthly Risk Report

30 November 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 31/10/2023	% 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*	126.27	-	3.04%	-	-0.93%	-	7.40%	-	26.27%
<i>Electric Mobility</i>	-	-	6.95%	-	-3.53%	-	6.89%	-	54.62%
6G	-	-	8.36%	-	1.87%	-	8.68%	-	16.27%
<i>Internet Victims</i>	-	-	8.82%	-	2.34%	-	11.61%	-	27.06%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-1.69%	-	-8.56%	-	10.61%	-	48.84%
<i>Korea Reunification</i>	-	-	6.05%	-	3.17%	-	0.86%	-	13.16%
<i>Japanese Orphan Companies</i>	-	-	1.81%	-	4.06%	-	18.54%	-	39.15%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	0.95%	-	-3.88%	-	-2.24%	-	-20.80%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	2.28%	-	-0.77%	-	2.02%	-	15.68%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	1.15%	-	0.50%	-	5.89%	-	10.71%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	8.91%	-	-2.20%	-	-17.49%	-	-20.33%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	0.36%	-	-2.65%	-	-9.00%	-	5.16%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	9.00%	-	-4.20%	-	5.71%	-	10.19%
<i>Deglob (inception date 10 July '23)</i>	-	-	7.36%	-	-15.59%	-	-	-	-17.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	151.06	6.17%	3.15%	0.64%	0.22%	6.00%	4.21%	-1.40%	2.43%
MSCI Asia Pacific (.MIAP00000PUS)	162.23	7.68%	4.61%	0.09%	-0.32%	4.17%	2.41%	3.13%	7.13%
Korea (.KS200)	338.43	10.76%	11.98%	1.10%	2.68%	16.26%	10.48%	18.37%	6.47%
Tokyo Stock Exchange (.TOPX)	2374.93	5.38%	4.78%	1.84%	-0.40%	25.54%	9.20%	48.25%	14.93%
Indonesia (.JKSE)	7080.74	4.87%	4.34%	1.83%	-0.42%	3.36%	2.01%	8.97%	2.97%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	-	1.63%	-1.27%	-7.33%	-7.71%	-9.66%	-12.02%	-42.83%	-40.69%
China (.HSI)	17042.88	-0.41%	-3.08%	-7.29%	-7.30%	-13.84%	-15.31%	-39.88%	-37.25%
Bond High Yield (AHYE.PA)	231.58	-	3.34%	-	2.56%	-	7.25%	-	4.20%

The performance of the single Niches are gross of fees

* class B

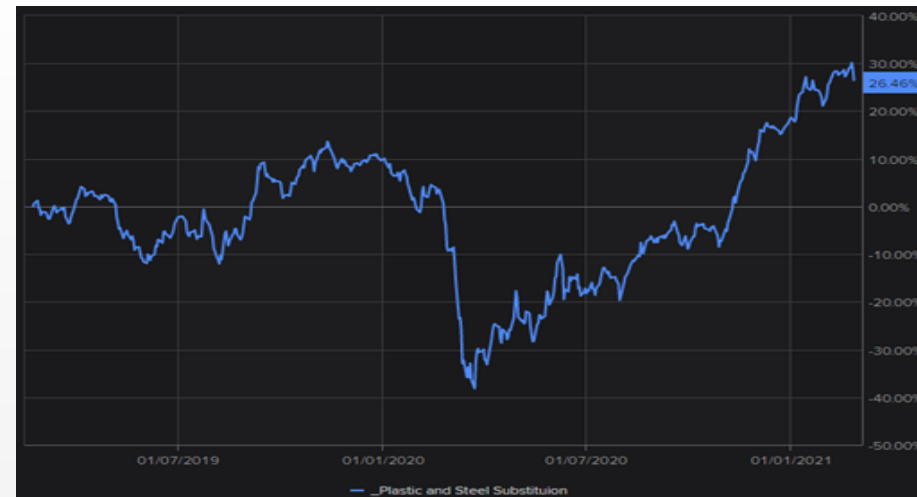
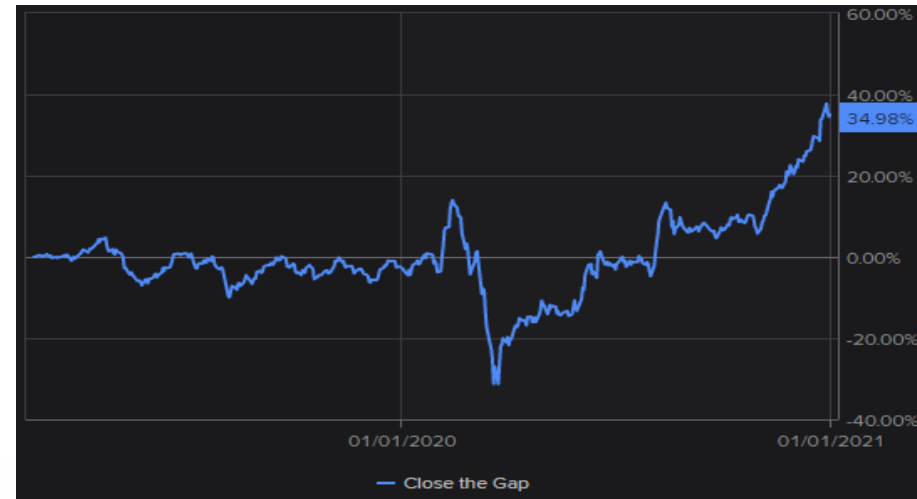
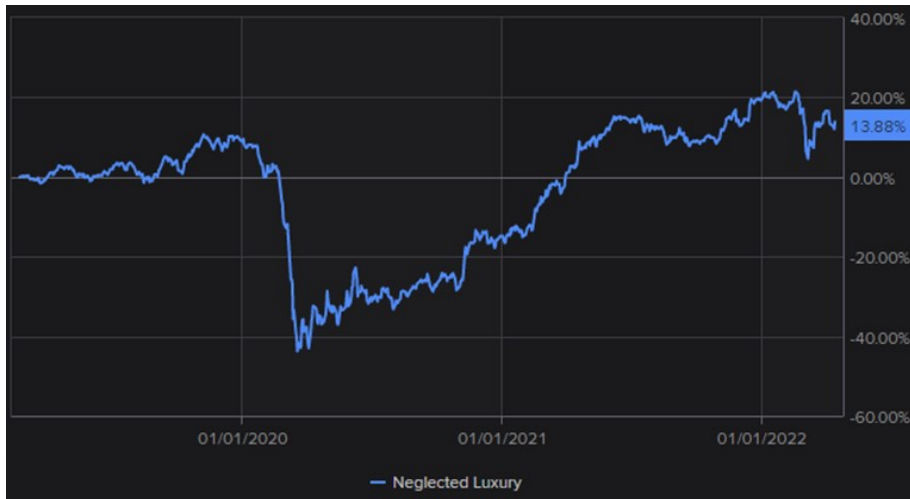
** Inception date: 18/02/2019, unless differently specified

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%

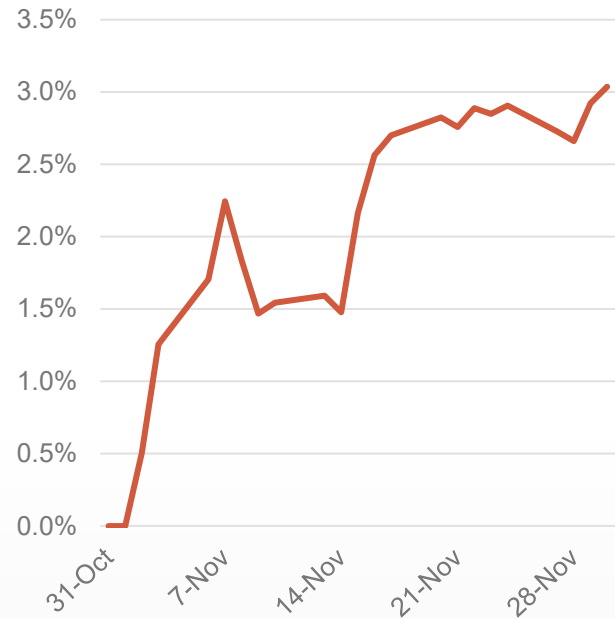


The performance of the single Niches are gross of fees

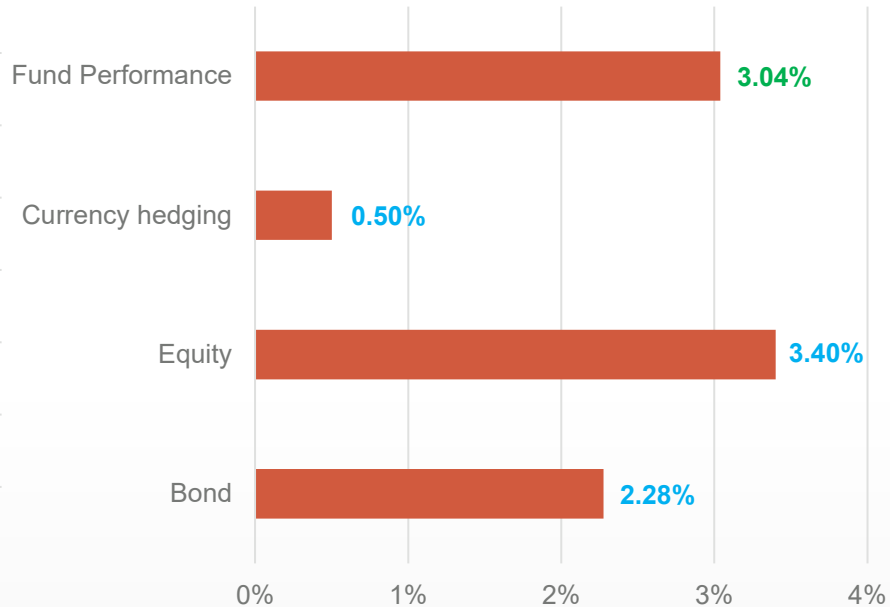
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

Fund Chart (31 October'23 - 30 November'23)



Performance by Asset Class (31 October'23 - 30 November'23)



Monthly Performance contribution by asset class (31 October'23 - 30 November'23)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	13.1%	2.3%	0.31%
Currency hedging	8.4%	0.5%	0.04%
Equity	78.9%	3.4%	2.69%
Total Monthly performance			3.04%

Equity Contribution by sector

Sector	Avg Weight	1 Month Return	Contribution
Communication Services	6.8%	5.2%	0.35%
Financials	7.0%	4.8%	0.34%
Consumer Discretionary	3.5%	6.0%	0.21%
Information Technology	3.6%	4.1%	0.15%
Industrials	6.4%	2.0%	0.13%
Health Care	3.1%	2.4%	0.07%
Materials	2.9%	1.4%	0.04%
Consumer Staples	6.6%	0.0%	0.00%
Utilities	0.6%	-2.5%	-0.01%
Real Estate	0.8%	-5.1%	-0.04%
Funds*	37.3%	3.9%	1.45%

As of 30 November '23

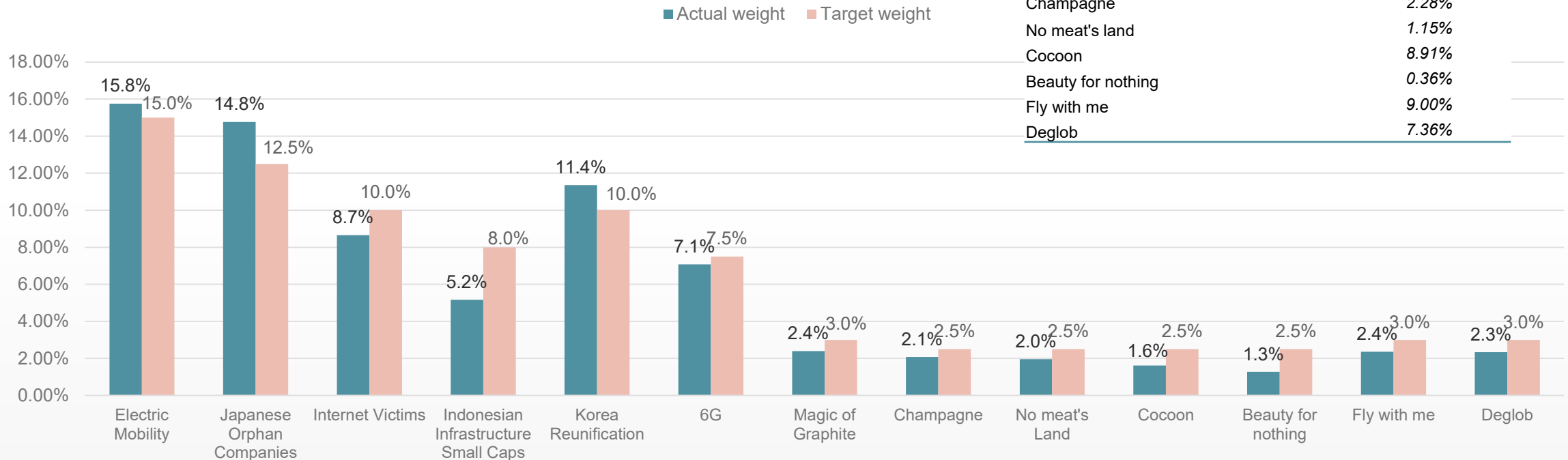
AUM (€ mln) 26,853 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	6.95%
6G	8.36%
Internet Victims	8.82%
Indonesian Infrastructure Small Caps	-1.69%
Korea Reunification	6.05%
Japanese Orphan Companies	1.81%
The Magic of Graphite	0.95%
Champagne	2.28%
No meat's land	1.15%
Cocoon	8.91%
Beauty for nothing	0.36%
Fly with me	9.00%
Deglob	7.36%

Niches equity exposure as of 30 November 2023

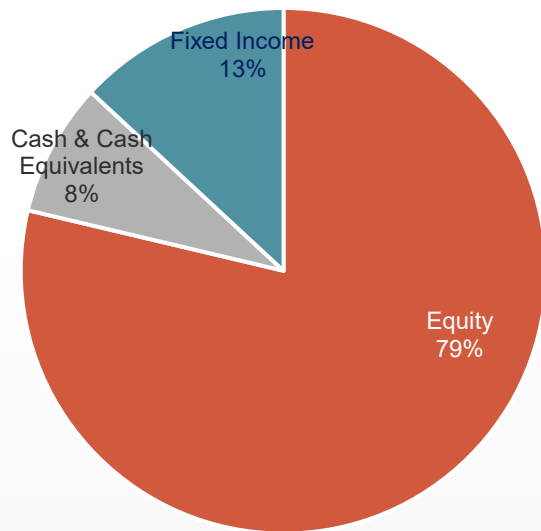


Weight % Previous Month	15,2%	14,0%	8,6%	10,8%	13,3%	6.1%	2,4%	2,3%	1,8%	2,1%	1,3%	1,7%	1,2%
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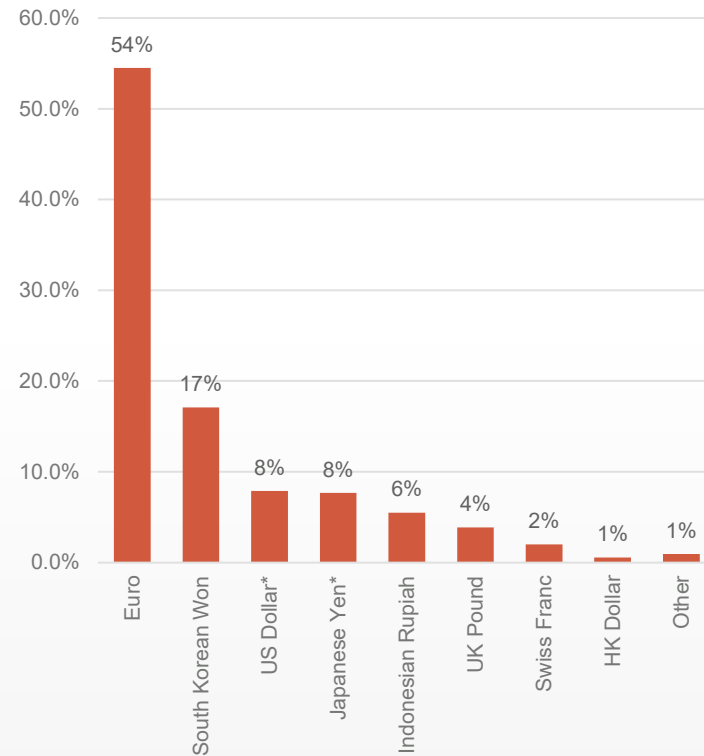
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

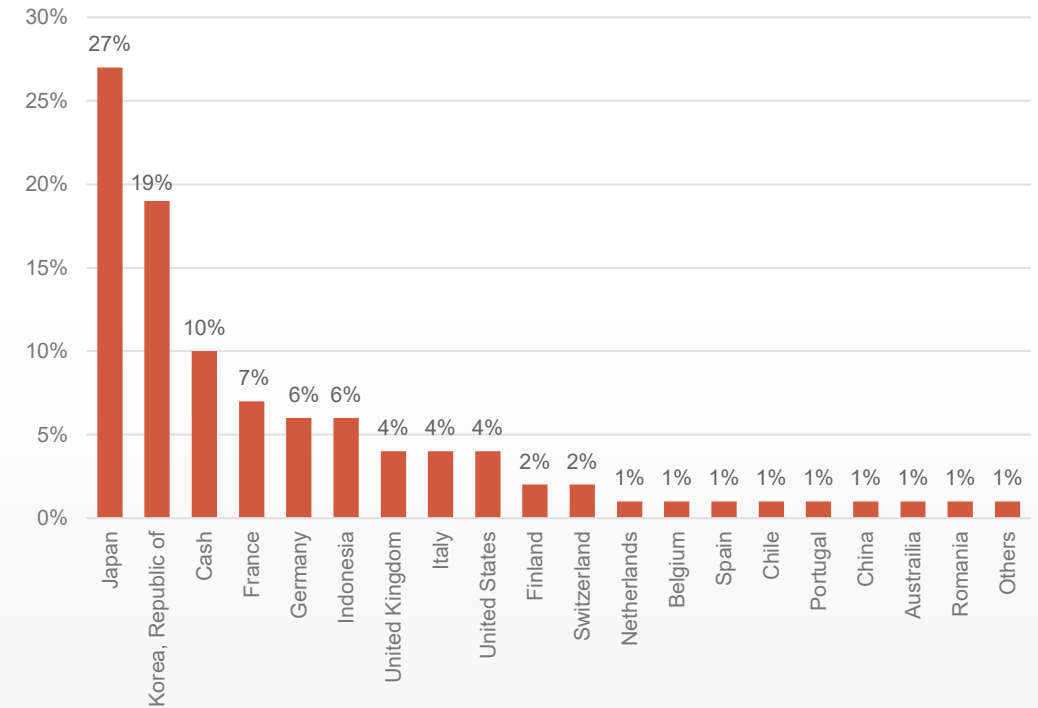


**Breakdown by Currency
as of 30 November'23**



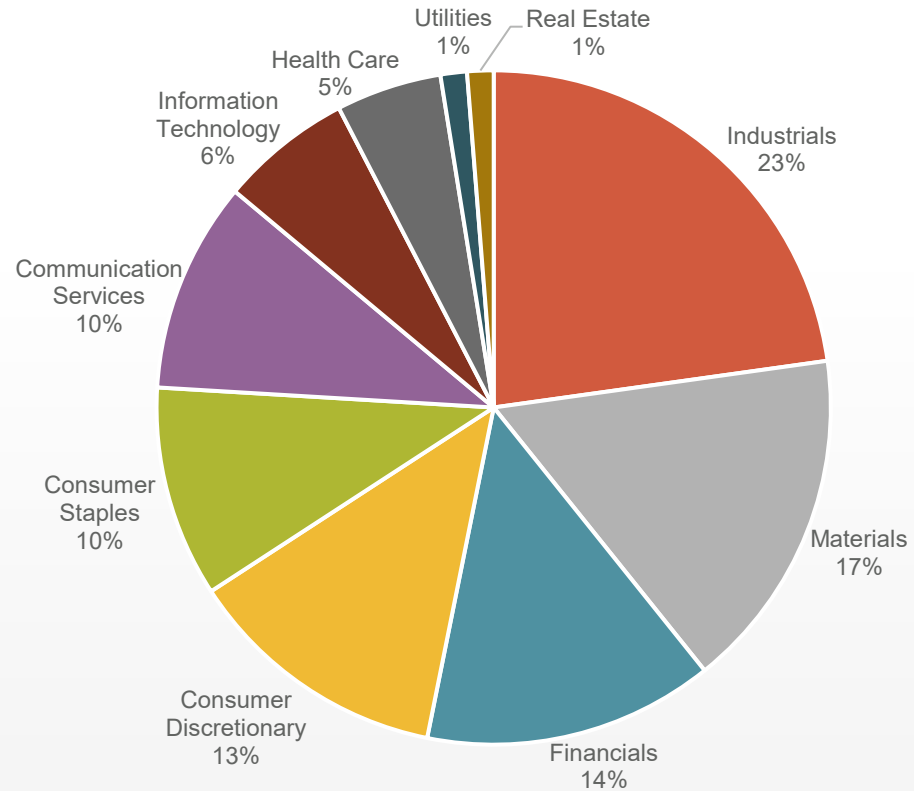
* net of JPY hedging

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

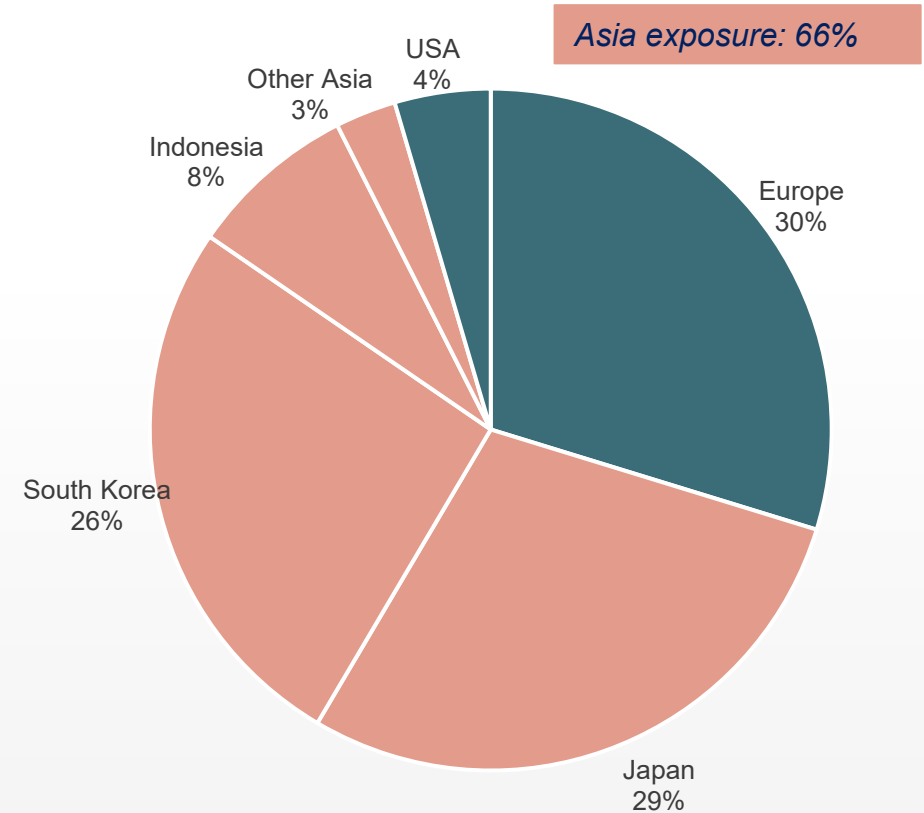


EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (31 October'23 – 30 November'23)



Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
NicheJungle Indonesian Infra Small Caps SDG I EUR	Indonesian Infrastructures Small Caps	BUY	3.74%	3.74%	
Bayer	Deglob	BUY	0.30%	0.30%	
Hs Ad	Korea Re-unification	BUY	0.24%	0.24%	
Shinsegae I&C	6g	BUY	0.24%	0.24%	
Barclays	Internet Victims	BUY	0.20%	0.20%	
Maruha Nichiro	No meat's land	BUY	0.14%	0.14%	
International Distributions	Internet Victims	BUY	0.12%	0.12%	
Television Francaise 1	Internet Victims	BUY	0.11%	0.11%	
Ribbon Communications	6g	BUY	0.10%	0.10%	
The Swatch Group	Internet Victims	BUY	0.10%	0.10%	
Siemens Energy N	Deglob	ADD	0.36%	0.15%	
Ericsson Class B	6g	ADD	0.31%	0.12%	
Nu Skin Enterprises Class A	Beauty for nothing	ADD	0.31%	0.02%	
Banque Nationale De Belgique	Orphan Companies	ADD	0.29%	0.06%	
Mobico Group	Fly with me	ADD	0.29%	0.08%	
GrafTech International	Deglob	ADD	0.29%	0.01%	
Dongwon Industries	Korea Re-unification	ADD	0.29%	0.13%	
RTL Group	Internet Victims	ADD	0.23%	0.10%	
Watts	Orphan Companies	ADD	0.23%	0.16%	
Walgreen Boots Alliance	Internet Victims	ADD	0.22%	0.06%	
Seikagaku	Orphan Companies	ADD	0.20%	0.10%	
Maeil Dairies	No meat's land	ADD	0.19%	0.11%	
Torigoe	No meat's land	ADD	0.18%	0.08%	
Asahi Broadcasting Group Holdings	Orphan Companies	ADD	0.16%	0.06%	

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

EQUITY PORTFOLIO: Change in holdings (31 October'23 – 30 November'23)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Shinki Bus	Fly with me	ADD	0.13%	0.08%	
Yokohama Maruuo	No meat's land	ADD	0.13%	0.10%	
Mandom	Beauty for nothing	ADD	0.12%	0.07%	
Sato Foods Industries	No meat's land	ADD	0.09%	0.04%	
Global Food Creators	Orphan Companies	ADD	0.08%	0.04%	
Il Sole 24 Ore	Internet Victims	REDUCE	1.08%	-0.88%	+42,9%
GS Engineering & Construction	Deglob	SELL	0.00%	-0.15%	+18,5%

EQUITY PORTFOLIO: Concentration (31 October'23 – 30 November'23)

Equity Exposure: 77%

Equity Exposure previous month: 81%

No of Holdings : 530

Average Holding Weight: 0.23%

Median Holding Weight : 0.15%

		Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)	
Top 50 22.6%	Top 5 5.3%	UBS Group	1.49%	1.70%	0.21%	
		Il Sole 24 Ore	1.96%	1.08%	-0.88%	
		Vranken Pommery Monopole	1.00%	0.97%	-0.03%	
		Teijin	0.94%	0.90%	-0.04%	
		Tempo Scan Pacific	1.21%	0.68%	-0.52%	
	Top 10 8.4%	Samsung Electronics 1 GDS				
		Representing 25	0.64%	0.67%	0.03%	
		Telefonica	0.63%	0.66%	0.03%	
	Top 25 15.3%	Lanson-Bcc	0.59%	0.60%	0.02%	
		Nokia	0.58%	0.58%	0.00%	
		Telecom Italia Saving Shs	0.53%	0.57%	0.04%	

Average ESG Score: 62.9

ESG Coverage: 66%

EQUITY PORTFOLIO: Monthly performance (31 October'23 – 30 November'23)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.5%	17.7%	0.27%
Siemens Energy N	0.3%	30.0%	0.10%
TUI N	0.5%	17.4%	0.09%
Macys	0.3%	26.1%	0.08%
Intel Corporation	0.4%	19.0%	0.08%
Kyndryl Holdings	0.4%	19.4%	0.08%
Tempo Scan Pacific	1.1%	7.2%	0.08%
Il Sole 24 Ore	1.5%	5.1%	0.08%
MFE A	0.2%	29.9%	0.07%
Telefonica Deutschland Holding	0.1%	46.6%	0.06%
Telecom Italia Saving Shs	0.6%	10.5%	0.06%
Samsung Electronics 1 GDS Representing 25	0.7%	8.1%	0.05%
Telefonica	0.6%	8.4%	0.05%
Resonac Holdings	0.4%	13.1%	0.05%
Societe Generale	0.5%	9.1%	0.04%
Sainsbury(J)	0.3%	13.9%	0.04%
Gs Engineering & Construction	0.2%	27.8%	0.04%
Carnival	0.2%	25.6%	0.04%
Banque Nationale De Belgique	0.3%	16.0%	0.04%
Nippi	0.1%	32.3%	0.04%
BT Group	0.4%	10.2%	0.04%
AST SpaceMobile Class A	0.1%	41.9%	0.04%
Deutsche Lufthansa	0.2%	20.8%	0.04%
Ceconomy	0.2%	22.7%	0.04%
Hanwha Solutions	0.2%	18.2%	0.04%
Lanson-Bcc	0.6%	5.9%	0.03%
BNP Paribas	0.5%	6.4%	0.03%
Fresenius Se and Co Kgaa	0.2%	20.0%	0.03%
Sumitomo Electric Industries	0.2%	16.0%	0.03%
SK Telecom ADR repsg 5 9th	0.4%	7.6%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
GrafTech International	0.3%	-30.6%	-0.08%
Atos	0.5%	-11.2%	-0.06%
Bayer	0.2%	-25.0%	-0.05%
Lippo Cikarang	0.3%	-12.9%	-0.04%
Nu Skin Enterprises Class A	0.3%	-11.2%	-0.03%
POSTNL	0.2%	-18.1%	-0.03%
Gannett Co	0.1%	-23.4%	-0.03%
Wijaya Karya Beton	0.4%	-6.6%	-0.03%
BPOST ORD	0.2%	-10.0%	-0.02%
Media Nusantara Citra	0.1%	-24.3%	-0.02%
Matahari Department Store	0.1%	-15.1%	-0.02%
XL Axiata	0.2%	-9.3%	-0.02%
Perusahaan Gas Negara	0.2%	-9.3%	-0.02%
Indah Kiat Pulp & Paper	0.1%	-12.0%	-0.02%
Teijin	0.9%	-1.7%	-0.02%
Panca Mitra Multiperdana	0.1%	-23.0%	-0.01%
Jaya Konstruksi Manggala Pratama	0.1%	-11.4%	-0.01%
Ramayana Lestari Sentosa	0.4%	-3.6%	-0.01%
Blue Bird	0.2%	-5.0%	-0.01%
Walgreen Boots Alliance	0.2%	-6.2%	-0.01%
Agfa-Gevaert	0.1%	-10.6%	-0.01%
Clariane	0.0%	-39.3%	-0.01%
Indofood Sukses Makmur	0.2%	-4.1%	-0.01%
Asuransi Tugu Pratama Indonesia	0.2%	-5.3%	-0.01%
Fresh Del Monte Produce	0.1%	-10.9%	-0.01%
Japan Post Holdings	0.3%	-3.0%	-0.01%
Prodia Widyahusada	0.1%	-11.8%	-0.01%
Reach	0.1%	-5.4%	-0.01%
Lippo Karawaci	0.2%	-4.0%	-0.01%
Neopharm	0.1%	-6.6%	-0.01%

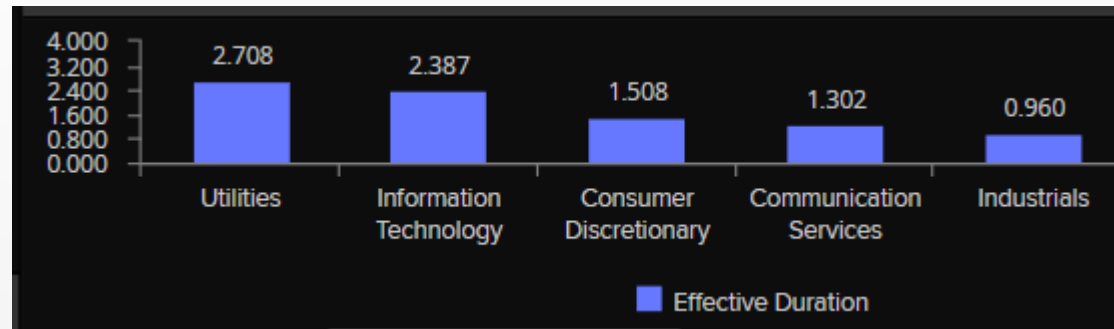
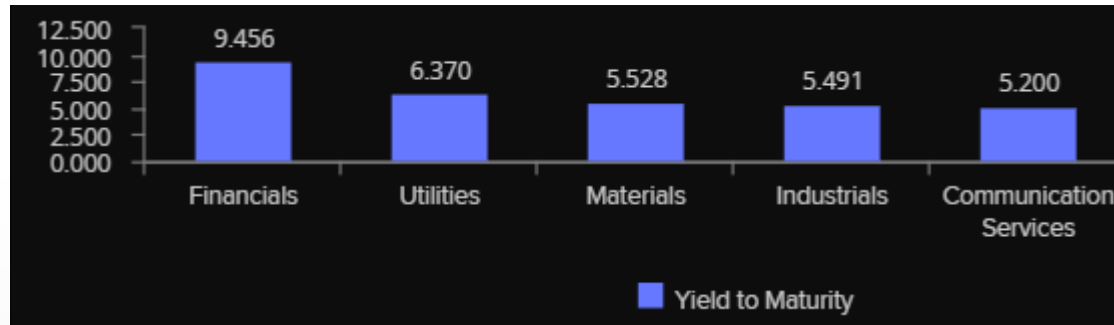
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

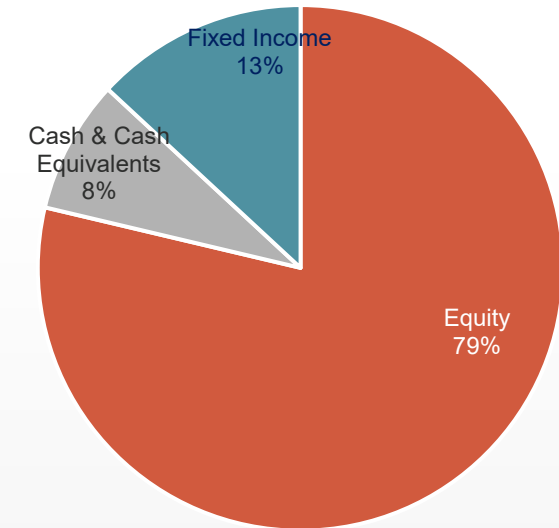
Coupon	5,16
Yield to Maturity	7,75
Yield to Worst	7,37
Average Life (yrs,) to Maturity	2,02
Effective Duration	1,74

*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 November'23



Ex-ante analysis: VaR 1 month 95% as of 30/11/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,35%	-4,68%

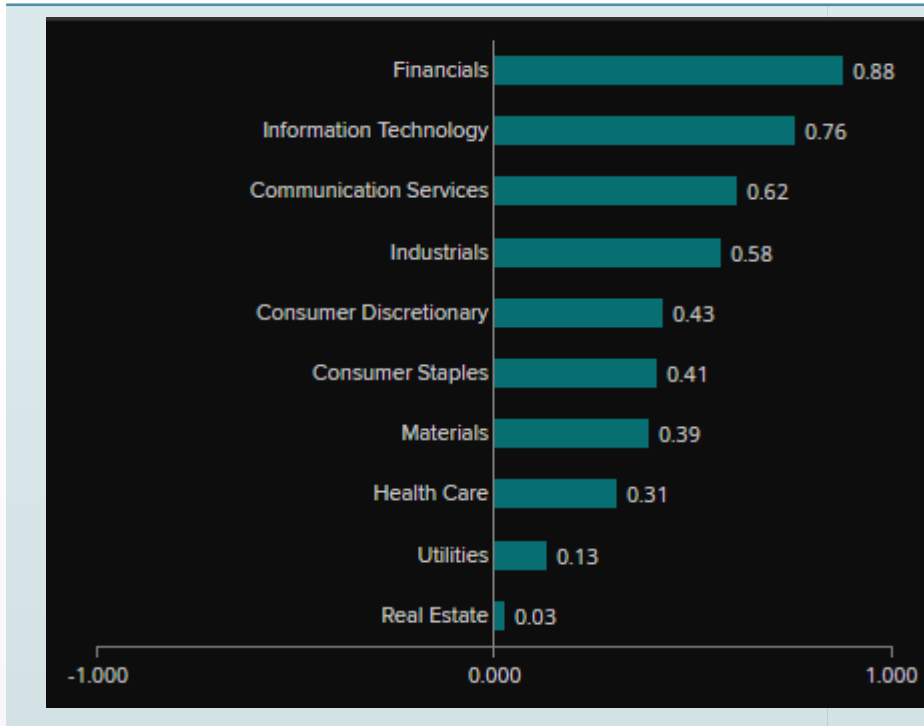
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,93%	-1,52%
Historical 1W	-2,07%	-3,41%
Historical 1M	-4,35%	-7,14%

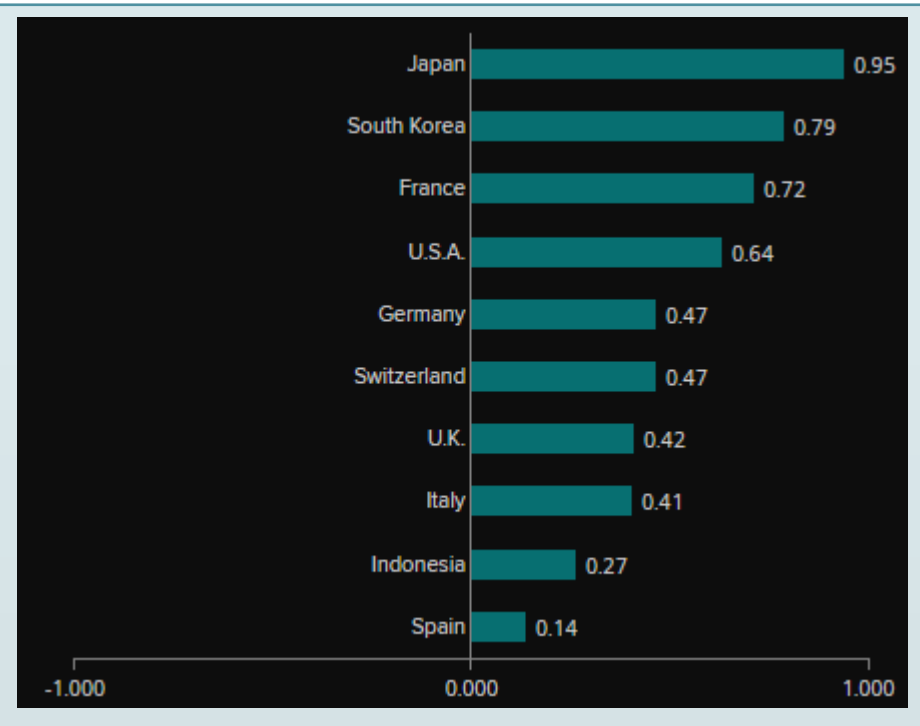
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 30/11/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/11/2023**



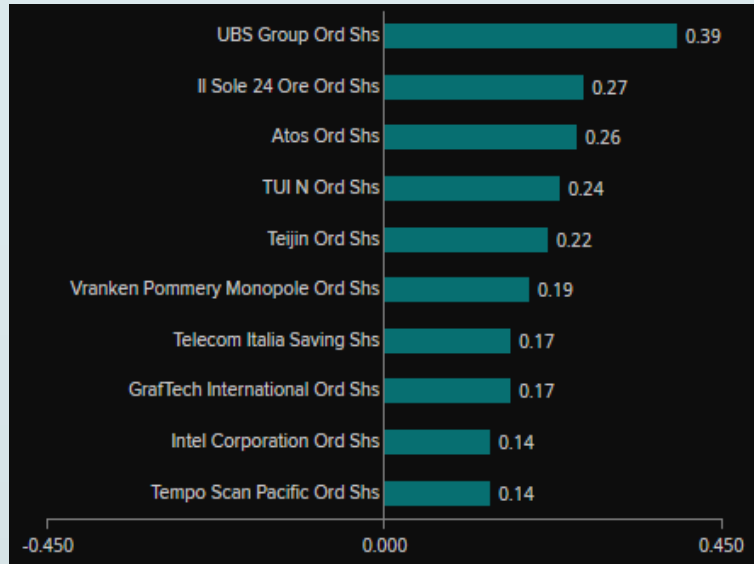
**VAR 1M – 95% BY COUNTRY
AS OF 30/11/2023**



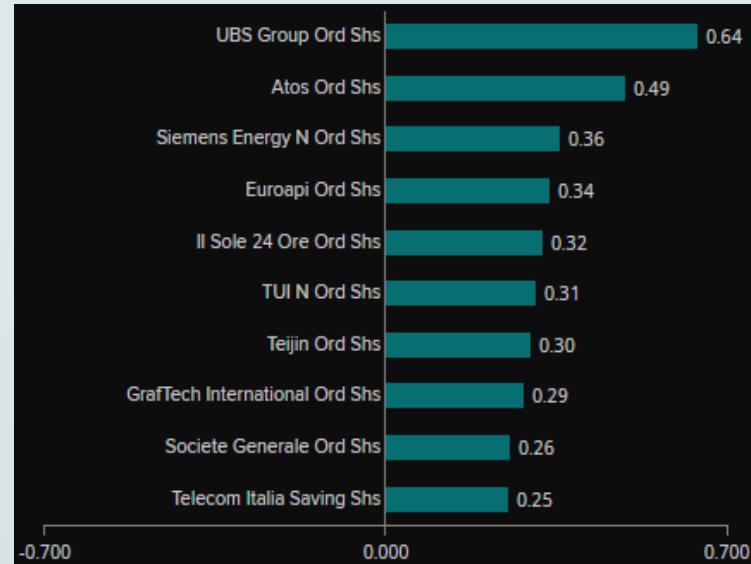
Source: MSCI RiskMetrics, Niche AM

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

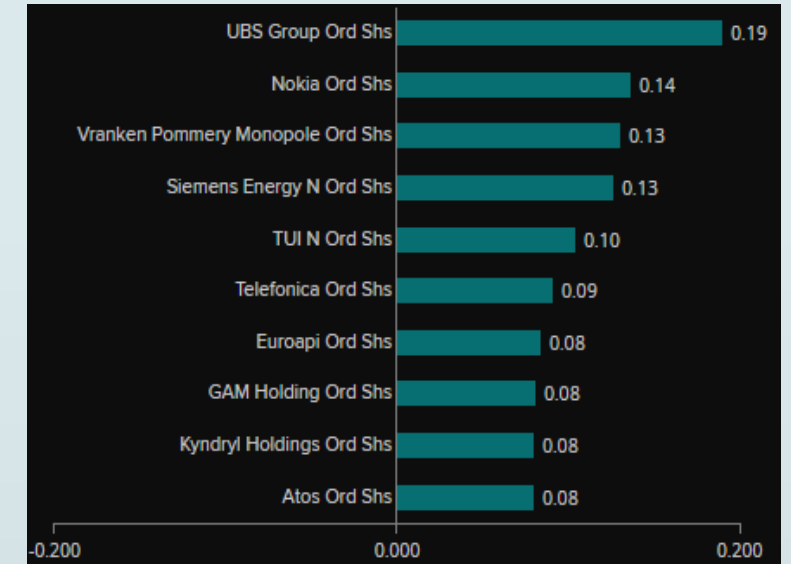
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2023**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2023**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2023**



Source: MSCI RiskMetrics, Niche AM

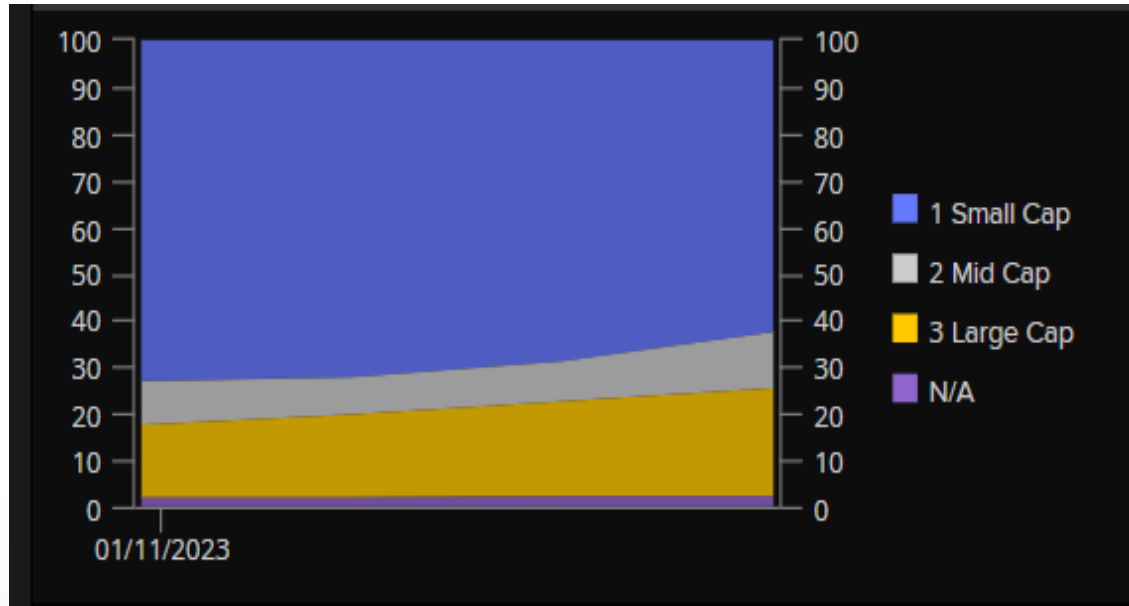
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 30/11/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.35	5.93	4.35	100.00%
UBS Group	4.19	6.85	0.14	1.70%
Atos	2.76	5.27	2.26	0.48%
Siemens Energy N	1.19	3.84	0.94	0.36%
Euroapi	1.12	3.63	1.37	0.27%
Il Sole 24 Ore	2.85	3.46	-0.75	1.08%
TUI N	2.53	3.31	0.68	0.52%
Teijin	2.35	3.22	0.71	0.90%
GrafTech International	1.81	3.06	0.87	0.29%
Societe Generale	1.26	2.77	1.04	0.50%
Telecom Italia Saving Shs	1.82	2.72	0.67	0.57%
Vranken Pommery Monopole	2.08	2.62	1.30	0.97%
Macys	1.51	2.60	0.39	0.37%
Nokia	1.42	2.57	1.24	0.58%
Mobico Group	1.28	2.49	0.92	0.29%
Tempo Scan Pacific	1.53	2.44	-0.27	0.68%

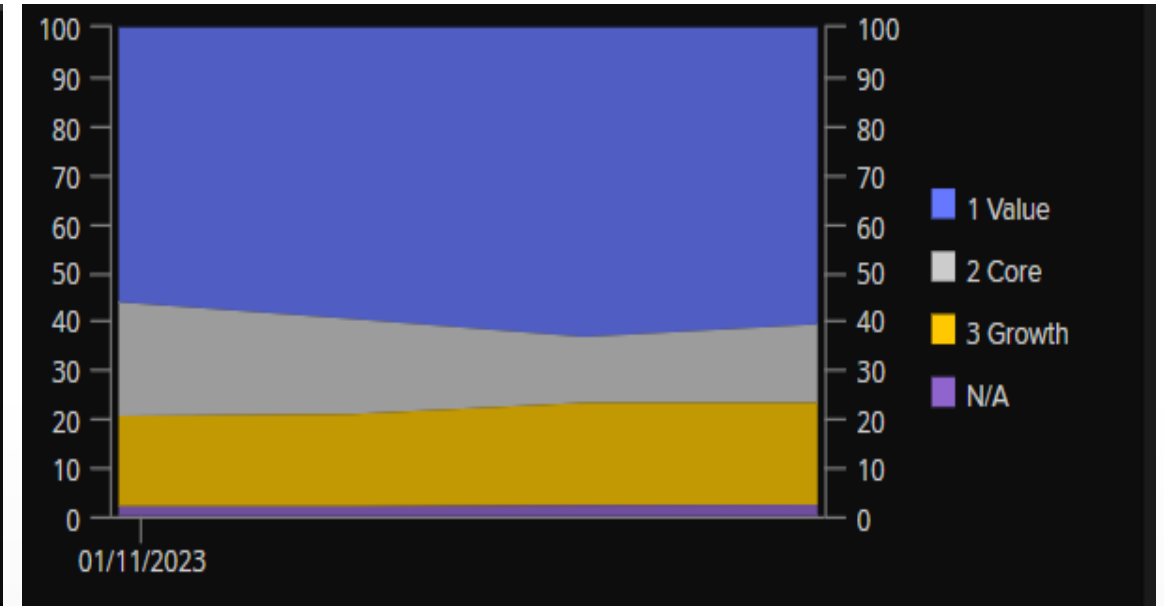
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/11/2023*

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	85%	95%	97%	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	156,42	-288.000.000 JPY	€ 1,797,135.81		28/02/2023
USD/JPY	143,52	-70.000.000 JPY	\$ 480,835.28		28/02/2023
% JPY exposure hedged				52%	

30 November '23

Total JPY Gross Exposure	690,273,973 (15,9% AUM)
Total JPY hedged	358,000,000 (8,3% AUM)
Total JPY Net Exposure	332,273,973 (7,6% AUM)

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