

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 January 2024

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 14/01/2024	% 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*	127.90	-	-0.78%	-	-0.78%	-	27.90%
<i>Electric Mobility</i>	-	-	-3.40%	-	-3.40%	-	51.07%
6G	-	-	-3.55%	-	-3.55%	-	18.60%
<i>Internet Victims</i>	-	-	-1.90%	-	-1.90%	-	33.80%
<i>Indonesian Infrastructure Small Caps</i>	-	-	1.58%	-	1.58%	-	50.03%
<i>Korea Reunification</i>	-	-	-3.48%	-	-3.48%	-	9.77%
<i>Japanese Orphan Companies</i>	-	-	1.03%	-	1.03%	-	44.83%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-1.70%	-	-1.70%	-	-20.26%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	4.05%	-	4.05%	-	23.80%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.85%	-	-0.85%	-	12.09%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-2.71%	-	-2.71%	-	-17.64%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.09%	-	-1.09%	-	10.87%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-3.83%	-	-3.83%	-	21.29%
<i>Deglob (inception date 10 July'23)</i>	-	-	-1.05%	-	-1.05%	-	-12.30%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	156.63	-1.17%	-0.39%	-1.17%	-0.39%	2.24%	5.59%
MSCI Asia Pacific (.MIAP0000PUS)	167.54	-1.09%	-0.31%	-1.09%	-0.31%	6.51%	10.00%
Korea (.KS200)	338.22	-5.52%	-6.32%	-5.52%	-6.32%	18.30%	4.68%
Tokyo Stock Exchange (.TOPX)	2494.23	5.40%	3.42%	5.40%	3.42%	55.70%	22.74%
Indonesia (.JKSE)	7241.14	-0.44%	-0.61%	-0.44%	-0.61%	11.44%	4.43%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	438.15	2.33%	3.14%	2.33%	3.14%	-41.13%	-38.16%
China (.HSI)	16244.58	-4.71%	-4.11%	-4.71%	-4.11%	-42.69%	-40.61%
Euro Bond High Yield (AHYE.PA)	237.61	-	-0.42%	-	-0.42%	-	6.92%

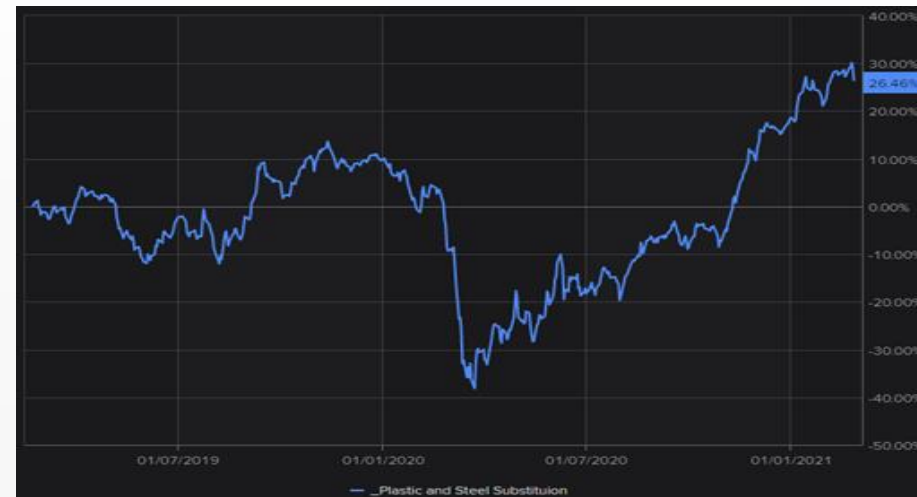
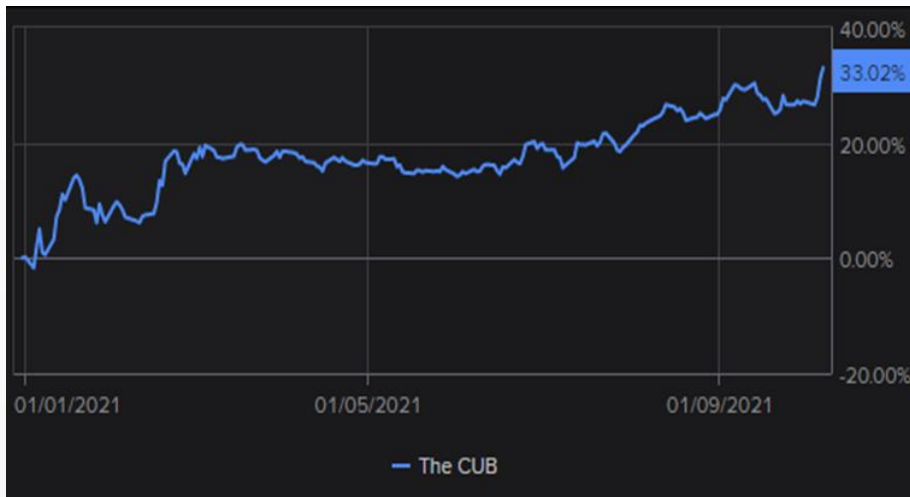
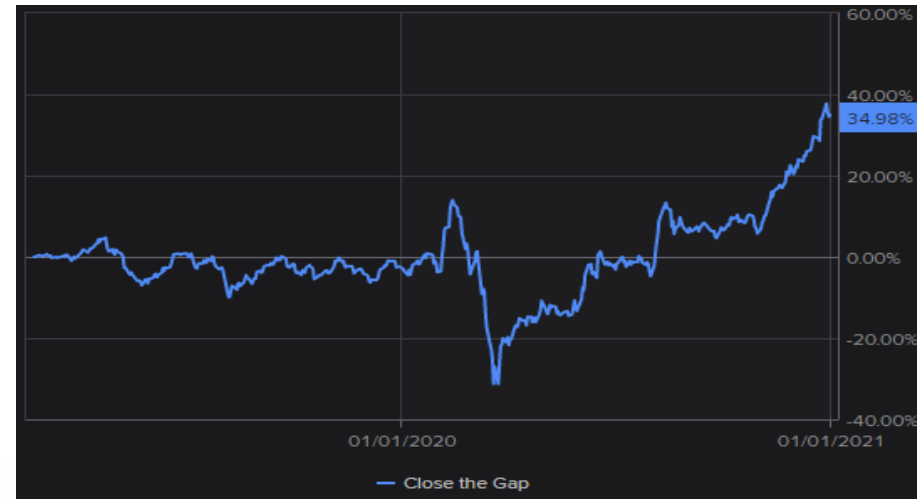
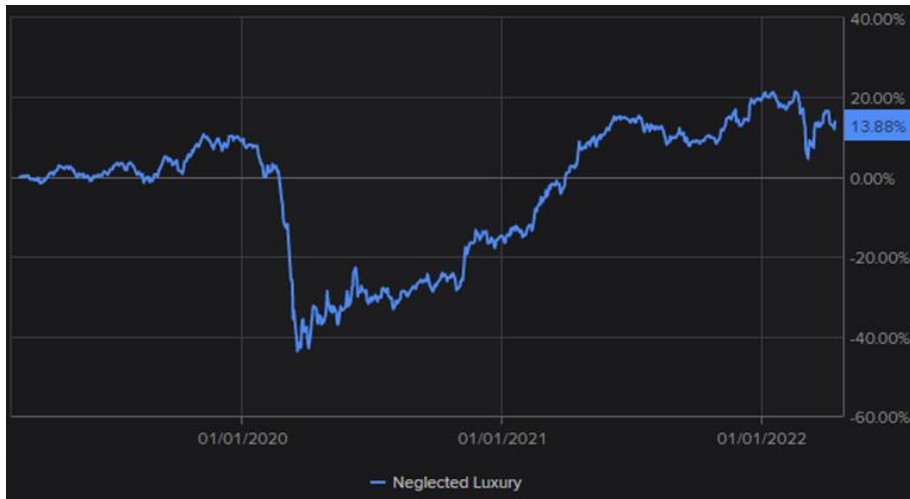
The performance of the single Niches are gross of fees
* class b

- *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

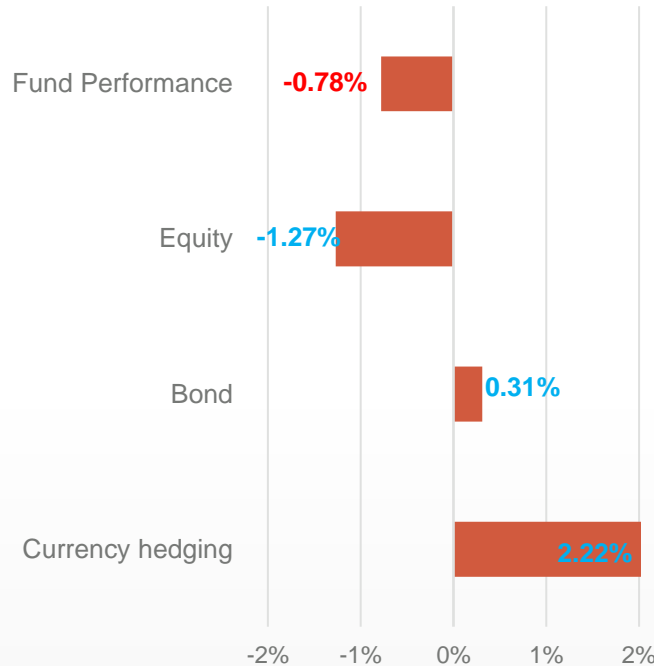
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 December '23 – 14 January '24)



Performance breakdown by Asset Class (31 December '23 – 14 January '24)



Performance contribution by Asset Class and Sector (31 December '23 – 14 January '24)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	13.6%	0.31%	0.04%
Currency hedging	8.3%	2.22%	0.18%
Equity	78.6%	-1.27%	-1.00%
Total 2-week performance			-0.78%
Equity Contribution by sector			
Health Care	4.3%	2.05%	0.09%
Utilities	0.7%	-1.36%	-0.01%
Real Estate	0.3%	-4.82%	-0.02%
Consumer Staples	7.3%	-0.49%	-0.04%
Communication Services	7.8%	-0.88%	-0.07%
Industrials	17.5%	-0.58%	-0.10%
Information Technology	6.1%	-2.49%	-0.15%
Financials	10.3%	-1.89%	-0.20%
Consumer Discretionary	10.9%	-2.06%	-0.22%
Materials	13.2%	-2.16%	-0.28%

As of 14 January 2024

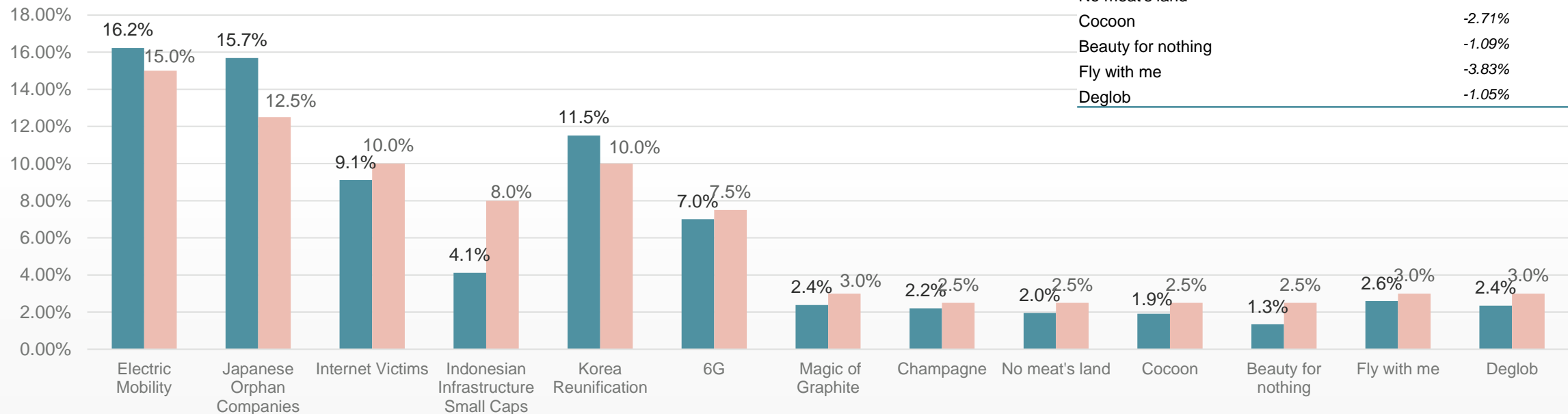
AUM (€) 26,919 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-3.40%
6G	-3.55%
Internet Victims	-1.90%
Indonesian Infrastructure Small Caps	1.58%
Korea Reunification	-3.48%
Japanese Orphan Companies	1.03%
The Magic of Graphite	-1.70%
Champagne	4.05%
No meat's land	-0.85%
Cocoon	-2.71%
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Fly with me	-3.83%
Deglob	-1.05%

Niches equity exposure as of 14 January 2024

Actual weight Target weight

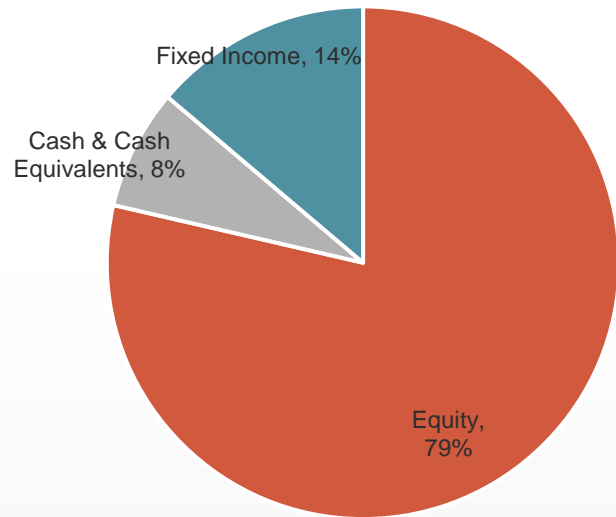


Weight % 2 weeks ago	16.6%	15.5%	9.1%	3.9%	11.8%	7.1%	2.4%	2.1%	2.0%	2.0%	1.3%	2.7%	2.3%
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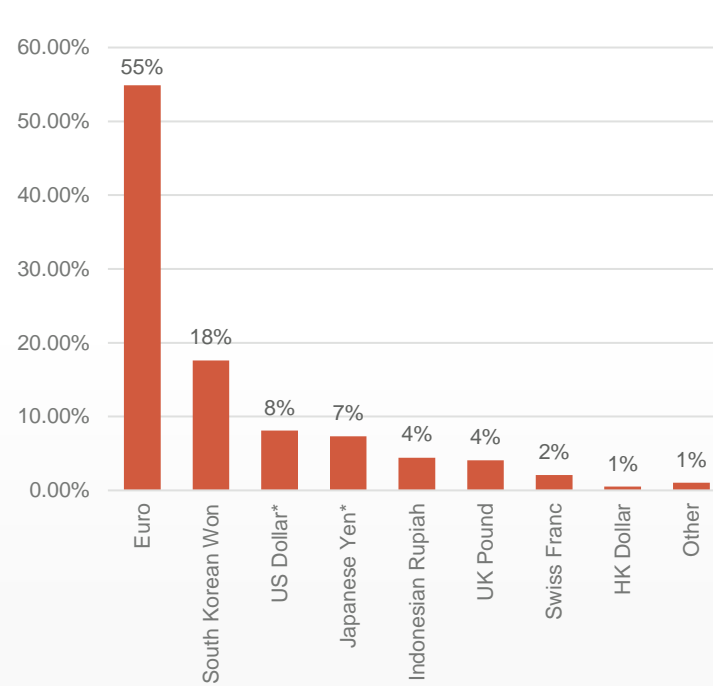
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

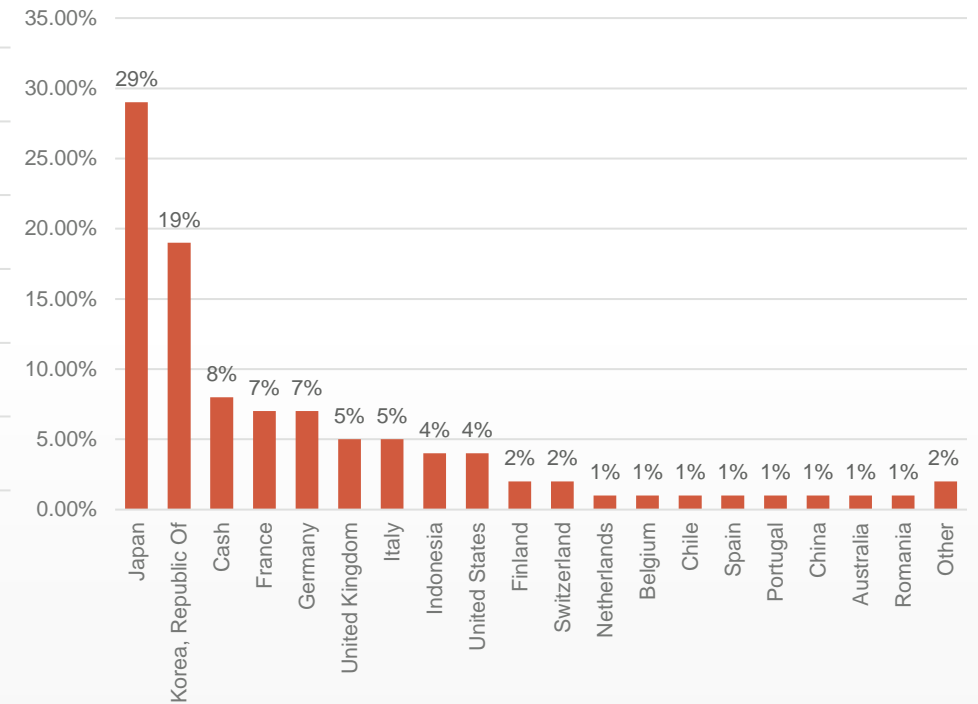
**Breakdown by Asset Class
as of 14 January 2024**



**Breakdown by Currency
as of 14 January 2024**



**Breakdown by Country*
as of 14 January 2024**

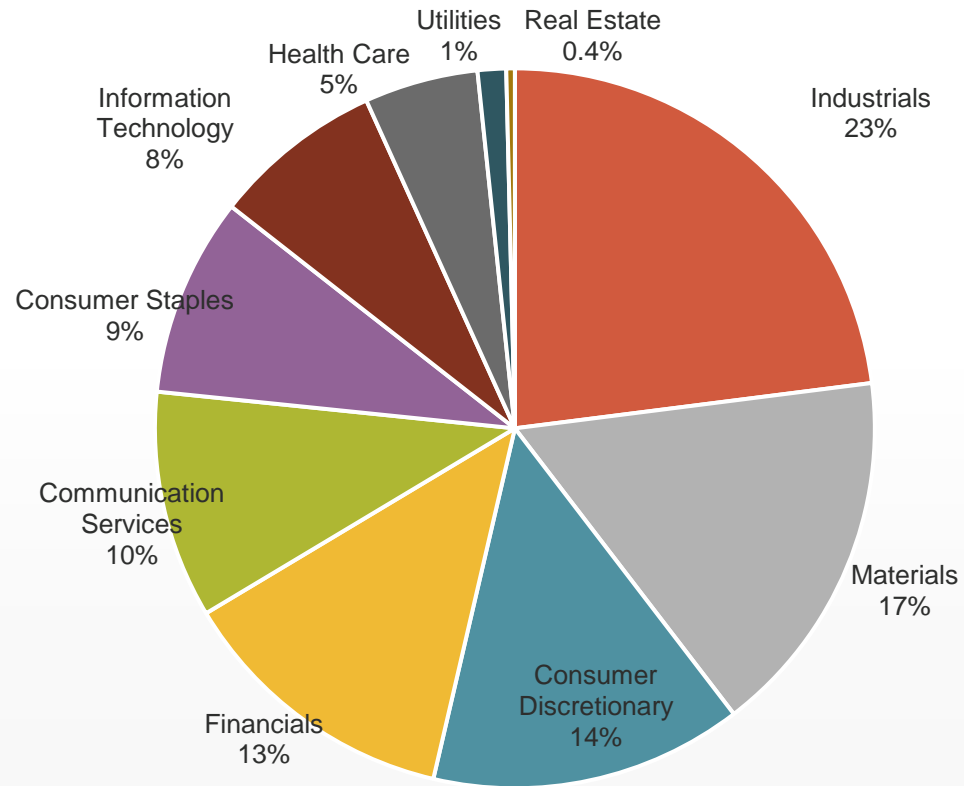


*Net of hedging

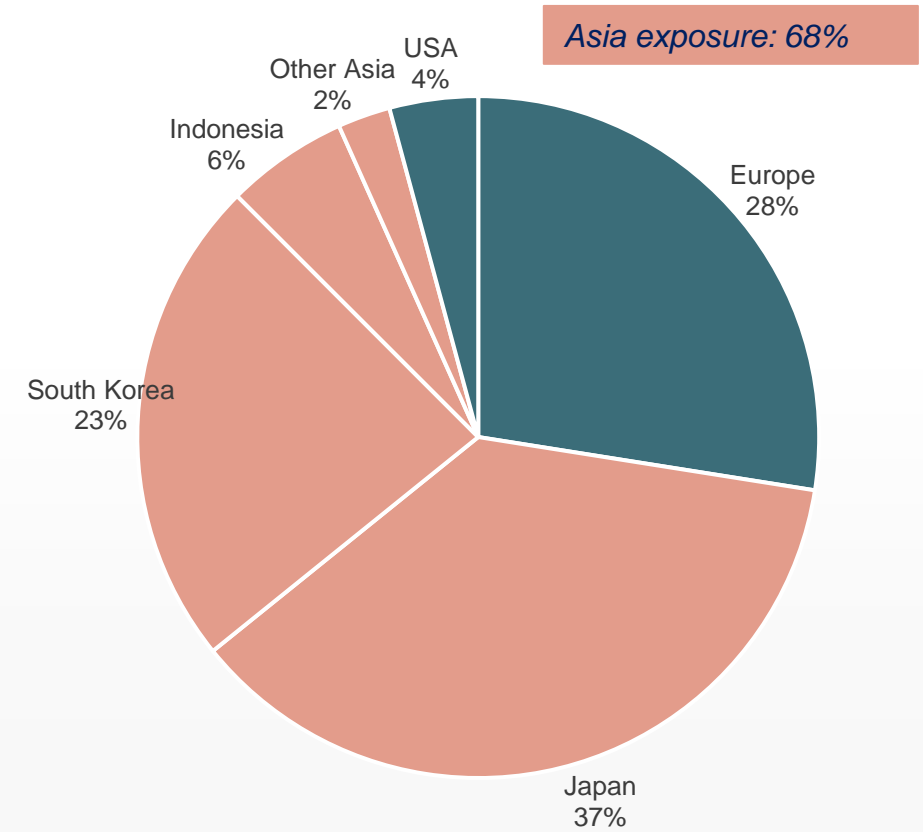
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 January 2024 (rebased)



Equity Breakdown by Country as of 14 January 2024 (rebased)



Source: Niche AM, Thomson Reuters



EQUITY PORTFOLIO: Change in holdings (31 December '23 – 14 January 2024)

Equity Exposure: 79%

Equity Exposure latest report: 79%

	Total Return on sold positions
No trades during the period.	-

EQUITY PORTFOLIO: Bi-Weekly performance (31 December '23 – 14 January 2024)



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Tempo Scan Pacific	0.8%	15.8%	0.12%
Vranken Pommery Monopole	1.0%	6.9%	0.07%
Telefonica	0.6%	5.2%	0.03%
Nokia	0.6%	5.6%	0.03%
Zenitaka	0.3%	8.7%	0.03%
Mobico Group	0.4%	5.5%	0.02%
Euroapi	0.3%	6.1%	0.02%
Banque Nationale De Belgique	0.4%	4.4%	0.02%
Siemens Energy N	0.4%	3.7%	0.01%
Viatrix	0.2%	8.6%	0.01%
Topcon	0.1%	11.3%	0.01%
Neopharm	0.1%	10.0%	0.01%
Kyndryl Holdings	0.5%	2.2%	0.01%
Sumitomo Electric Industries	0.2%	4.5%	0.01%
RCS Mediagroup	0.5%	1.9%	0.01%
Lanson-Bcc	0.6%	1.5%	0.01%
Furukawa Electric	0.2%	4.3%	0.01%
Laurent-Perrier	0.5%	1.7%	0.01%
Resonac Holdings	0.5%	1.7%	0.01%
Citigroup	0.2%	3.0%	0.01%
Bayer	0.3%	1.8%	0.01%
Japan Post Holdings	0.3%	1.7%	0.01%
MFE A	0.3%	2.0%	0.01%
ProSieben Sat.1 Media N	0.1%	3.8%	0.01%
Batulicin Nusantara Maritim	0.1%	9.2%	0.00%
Atresmedia Corp	0.2%	2.1%	0.00%
Shinsegae I&C	0.2%	2.1%	0.00%
Television Francaise 1	0.1%	3.9%	0.00%
RTL Group	0.3%	1.6%	0.00%
Bank Danamon Indonesia	0.1%	3.7%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	0.5%	-31.0%	-0.16%
UBS Group	1.8%	-3.4%	-0.06%
TUI N	0.6%	-8.7%	-0.06%
GrafTech International	0.2%	-21.8%	-0.05%
Samsung Electronics GDS	0.7%	-6.0%	-0.04%
Orpea	0.2%	-13.0%	-0.03%
Macys	0.4%	-7.2%	-0.03%
AST SpaceMobile	0.1%	-30.4%	-0.03%
Walgreen Boots Alliance	0.3%	-10.2%	-0.03%
Intel Corporation	0.5%	-5.5%	-0.03%
BAIC Motor H	0.4%	-6.5%	-0.03%
BPOST ORD	0.2%	-11.1%	-0.02%
Il Sole 24 Ore	1.2%	-1.8%	-0.02%
Nu Skin Enterprises	0.3%	-6.0%	-0.02%
Shinhan Financial ADR	0.2%	-8.4%	-0.02%
Hanwha Solutions	0.2%	-8.1%	-0.02%
AIR France-KLM	0.2%	-11.9%	-0.02%
Imerys	0.3%	-5.4%	-0.02%
BT Group	0.4%	-4.6%	-0.02%
Dongwon Industries	0.3%	-6.4%	-0.02%
Watts	0.2%	-7.0%	-0.02%
Carnival	0.2%	-8.1%	-0.02%
Syrah Resources	0.1%	-18.0%	-0.02%
BNP Paribas	0.6%	-2.8%	-0.02%
Telecom Italia Saving Shs	0.6%	-2.4%	-0.02%
Sainsbury(J)	0.3%	-4.4%	-0.02%
Lippo Cikarang	0.1%	-15.8%	-0.01%
Hana Financial Group	0.2%	-5.7%	-0.01%
Societe Generale	0.5%	-2.4%	-0.01%
KB Financial Group ADR	0.2%	-6.2%	-0.01%

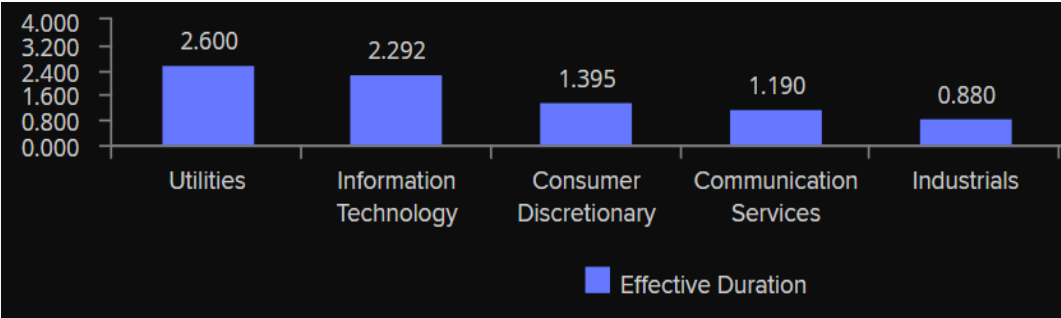
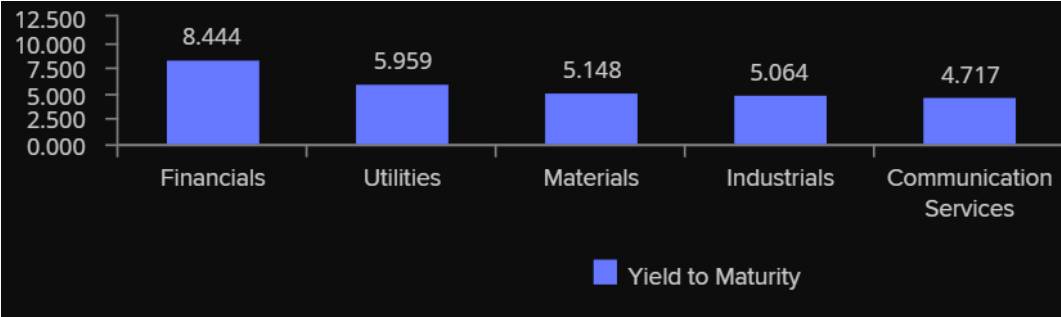
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

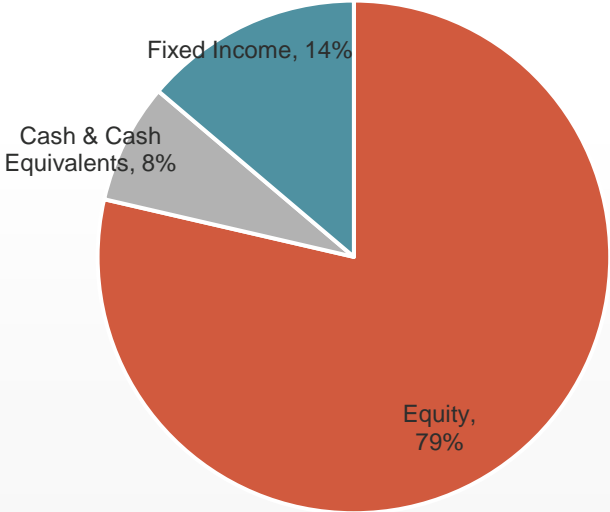
Coupon	5,17
Yield to Maturity	7,05
Yield to Worst	6,78
Average Life (yrs) to Maturity	1,93
Effective Duration	1,66

*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 January 2024

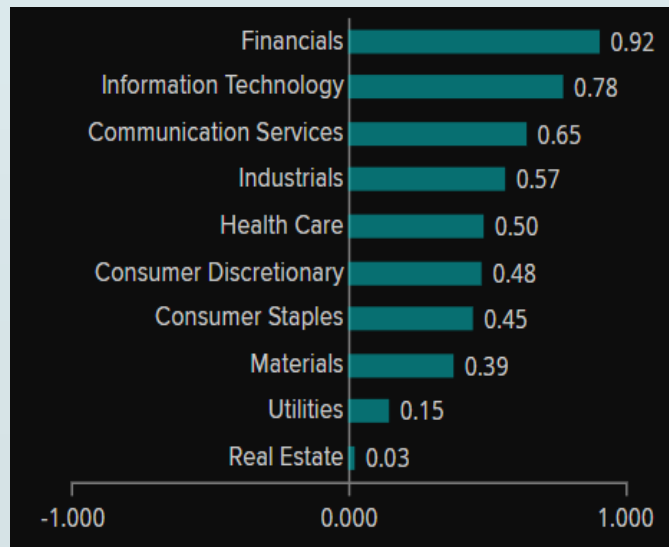


Source: Thomson Reuters, Niche AM

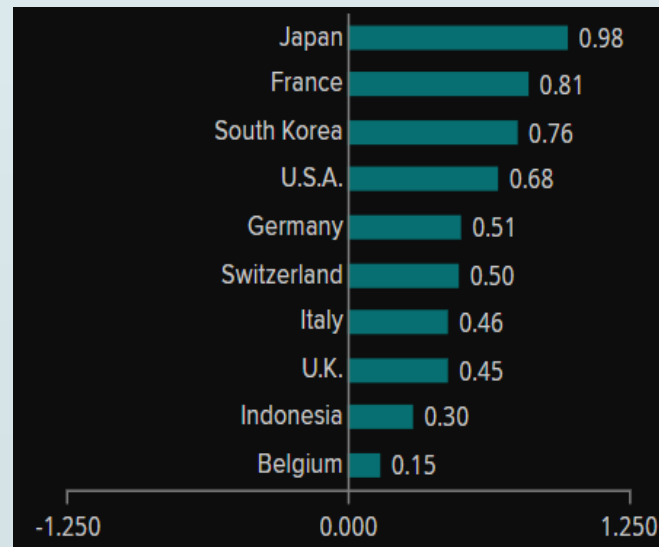
Ex-ante analysis: VaR 1 month 95% as of 14/01/2024

	VaR 95% 1M Fund
Pharus Asian Value Niche	-4,33%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/01/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/01/2024**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/01/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.33	5.76	4.33	100.0%
UBS Group	0.30	0.51	-0.12	1.8%
Atos	0.17	0.32	0.00	0.4%
Siemens Energy N	0.10	0.31	0.04	0.4%
Euroapi	0.09	0.27	-0.01	0.3%
Il Sole 24 Ore	0.21	0.26	-0.13	1.2%
TUI N	0.20	0.26	0.00	0.6%
Teijin	0.16	0.23	0.19	0.9%
Mobico Group	0.11	0.22	0.03	0.4%
Orpea	0.22	0.22	0.01	0.2%
Macys	0.15	0.21	0.00	0.4%
Telecom Italia Saving Shs	0.14	0.21	0.04	0.6%
Tempo Scan Pacific	0.13	0.20	-0.01	0.8%
Societe Generale	0.09	0.20	0.04	0.5%
Nokia	0.10	0.19	-0.01	0.6%
Kyndryl Holdings	0.10	0.19	-0.04	0.5%

Source: MSCI Risk Metrics, Niche AM

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