

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 December 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 29/12/2023	% 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*	128.90	-	2.08%	-	1.19%	-	9.64%	-	28.90%
<i>Electric Mobility</i>	-	-	1.14%	-	-1.33%	-	8.11%	-	56.53%
6G	-	-	5.76%	-	6.66%	-	14.95%	-	22.99%
<i>Internet Victims</i>	-	-	7.35%	-	13.89%	-	19.82%	-	36.50%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.10%	-	-7.96%	-	11.52%	-	50.52%
<i>Korea Reunification</i>	-	-	0.51%	-	4.01%	-	1.38%	-	13.85%
<i>Japanese Orphan Companies</i>	-	-	3.02%	-	3.46%	-	22.12%	-	43.49%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	2.43%	-	-3.68%	-	0.14%	-	-18.88%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	2.85%	-	0.70%	-	4.93%	-	18.98%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	2.11%	-	2.44%	-	8.12%	-	13.05%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	5.84%	-	3.17%	-	-12.34%	-	-15.35%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	6.58%	-	3.74%	-	-3.01%	-	12.09%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	14.46%	-	12.89%	-	20.99%	-	26.12%
<i>Deglob (inception date 10 July '23)</i>	-	-	7.76%	-	-4.70%	-	-	-	-11.37%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	158.49	4.91%	3.49%	6.37%	1.88%	11.21%	7.85%	3.45%	6.00%
MSCI Asia Pacific (.MIAP00000PUS)	169.39	4.41%	2.99%	7.67%	3.12%	8.76%	5.47%	7.69%	10.34%
Korea (.KS200)	357.99	5.78%	4.94%	9.57%	9.31%	22.98%	15.94%	25.22%	11.73%
Tokyo Stock Exchange (.TOPX)	2366.39	-0.36%	3.25%	1.85%	3.28%	25.09%	12.75%	47.72%	18.68%
Indonesia (.JKSE)	7272.80	2.71%	2.04%	4.80%	0.73%	6.16%	4.09%	11.93%	5.08%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	427.28	2.32%	0.93%	-4.29%	-8.33%	-7.56%	-10.36%	4.07%	2.85%
China (.HSI)	17047.39	0.03%	-1.31%	-4.28%	-8.06%	-13.82%	-16.42%	-39.86%	-38.07%
Bond High Yield (AHYE.PA)	238.62	-	3.04%	-	6.21%	-	10.51%	-	7.37%

The performance of the single Niches are gross of fees

* class B

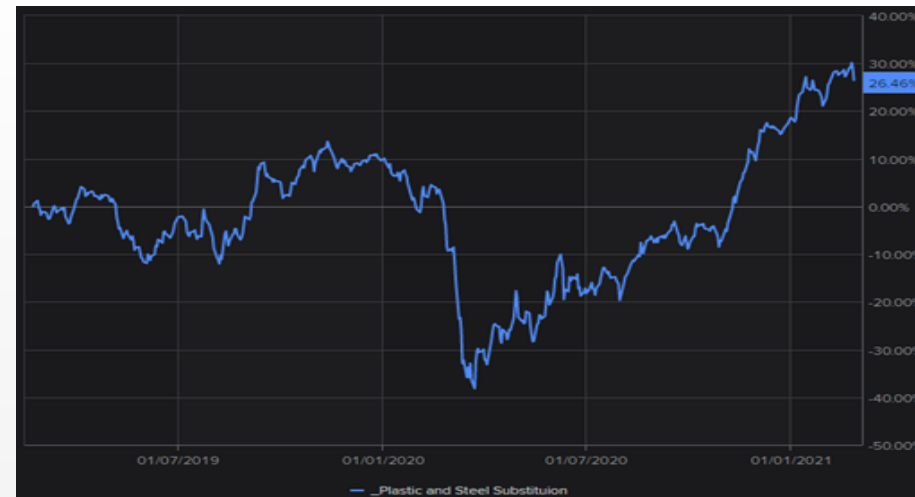
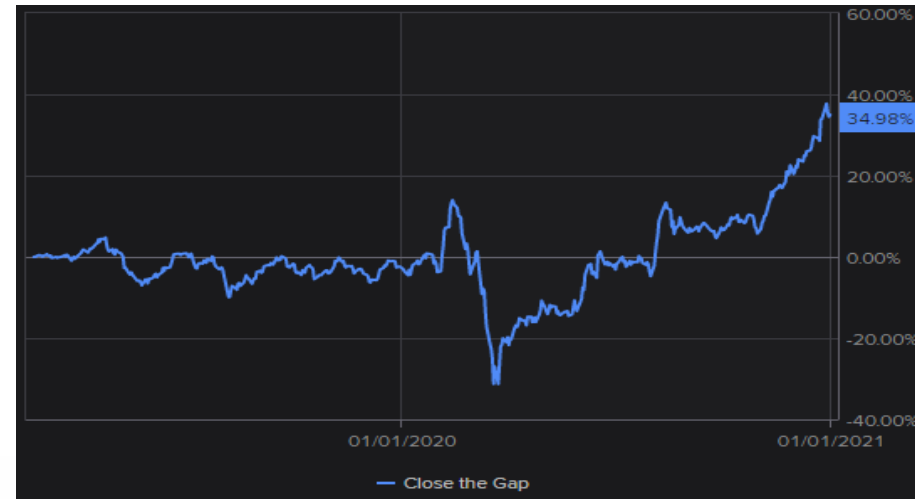
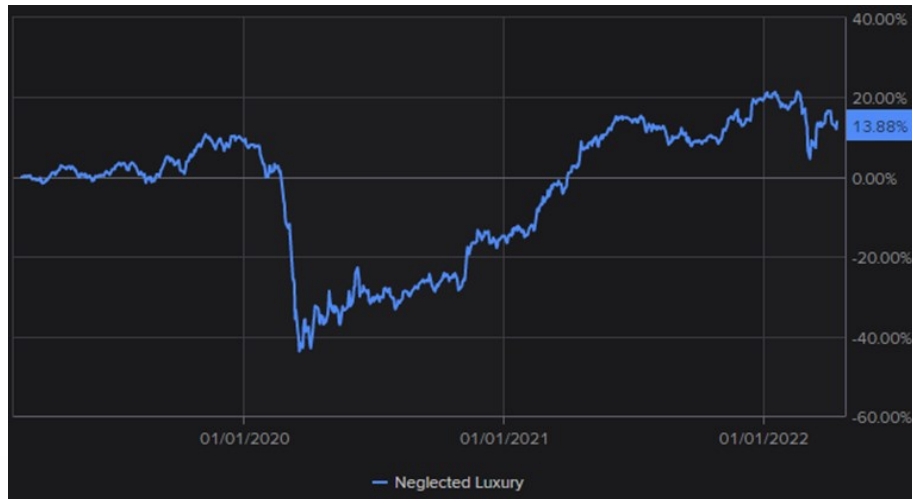
** Inception date: 18/02/2019, unless differently specified

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%

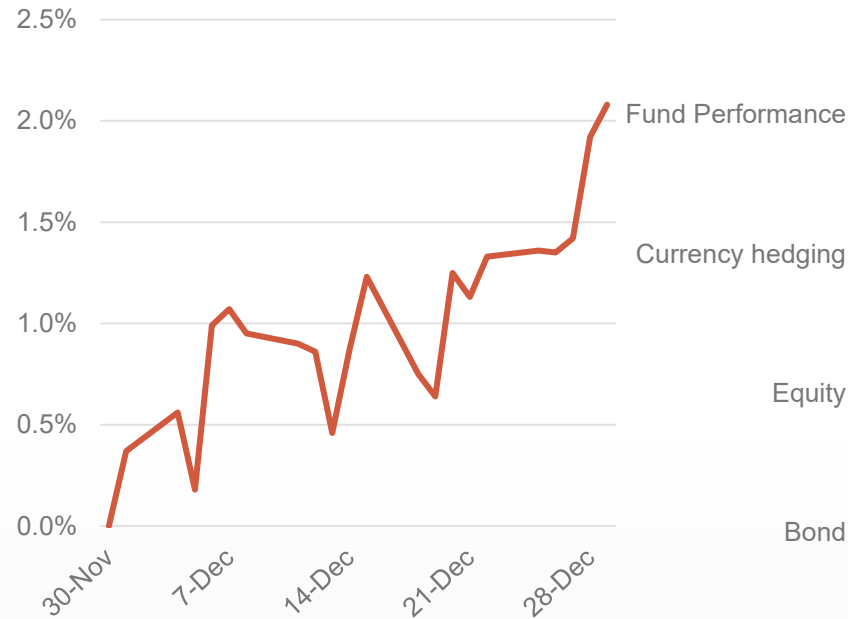


The performance of the single Niches are gross of fees

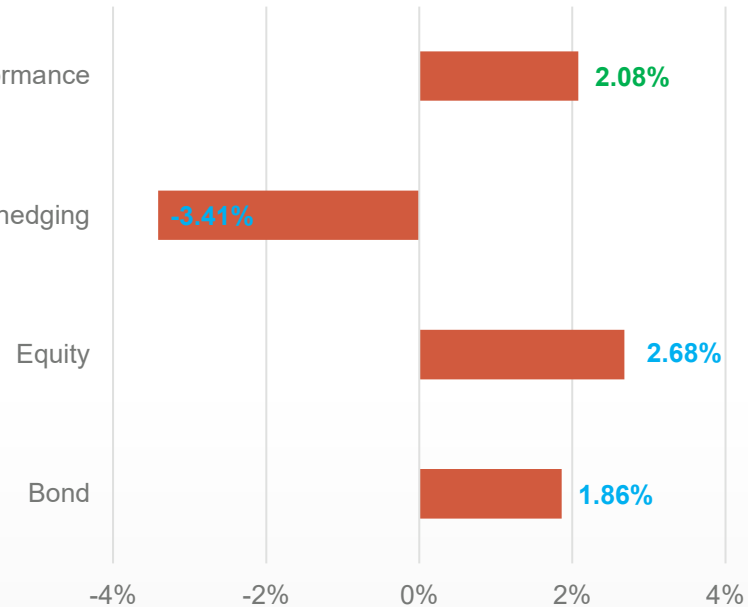
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

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



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



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

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	13.4%	1.86%	0.25%
Currency hedging	8.3%	-3.41%	-0.28%
Equity	78.9%	2.68%	2.11%
Total Monthly performance			+2.08%

Equity Contribution by sector

Sector	Avg Weight	1 Month Return	Contribution
Industrials	17.7%	2.45%	0.43%
Consumer Discretionary	11.1%	3.28%	0.36%
Information Technology	6.1%	5.93%	0.36%
Materials	13.7%	2.12%	0.29%
Communication Services	7.9%	2.38%	0.19%
Consumer Staples	8.2%	1.99%	0.16%
Financials	8.9%	1.81%	0.15%
Health Care	4.1%	3.34%	0.14%
Real Estate	0.3%	1.75%	0.01%
Energy	0.1%	6.98%	0.00%
Utilities	0.7%	0.29%	0.00%

As of 31 December '23

AUM (€ mln) 27,338 mln

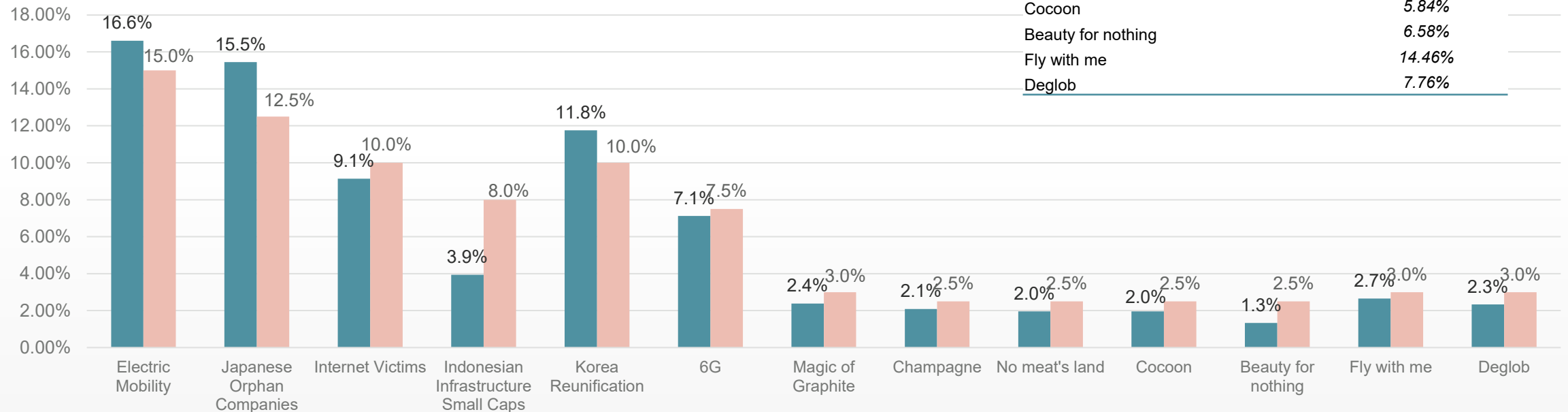


EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	1.14%
6G	5.76%
Internet Victims	7.35%
Indonesian Infrastructure Small Caps	0.10%
Korea Reunification	0.51%
Japanese Orphan Companies	3.02%
The Magic of Graphite	2.43%
Champagne	2.85%
No meat's land	2.11%
Cocoon	5.84%
Beauty for nothing	6.58%
Fly with me	14.46%
Deglob	7.76%

Niches equity exposure as of 31 December 2023

Actual weight Target weight

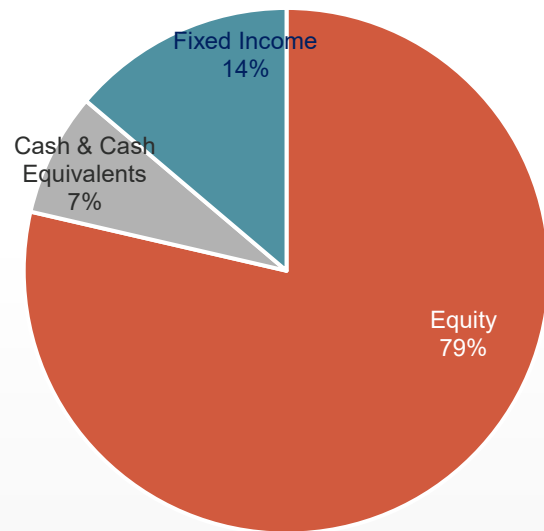


Weight % Previous Month	15,8%	14,8%	8,7%	5,2%	11,4%	7,1%	2,4%	2,1%	2,0%	1,6%	1,3%	2,4%	2,3%
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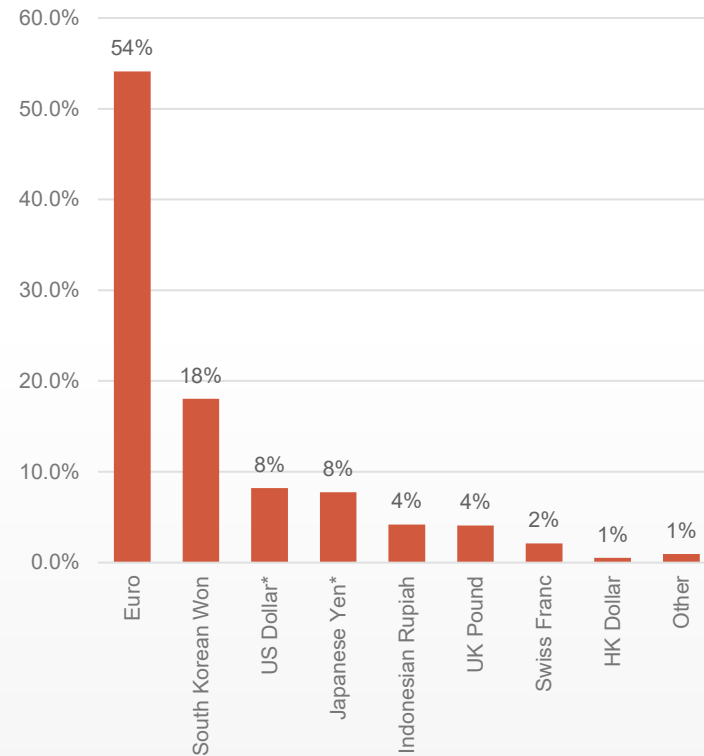
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 December'23**

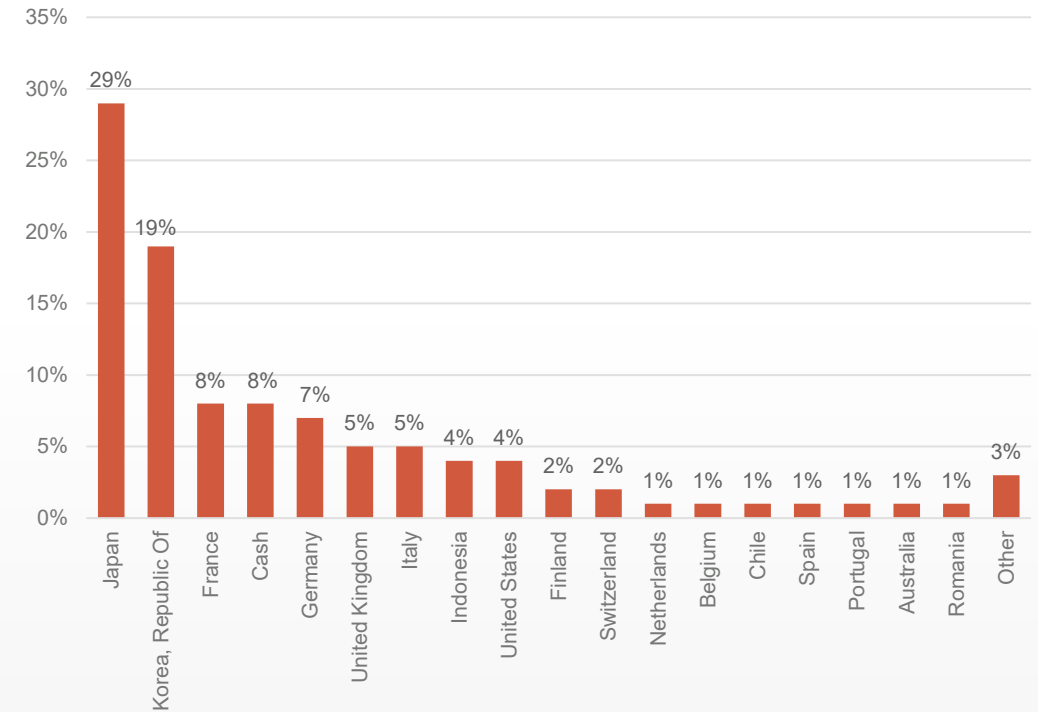


**Breakdown by Currency
as of 31 December'23**



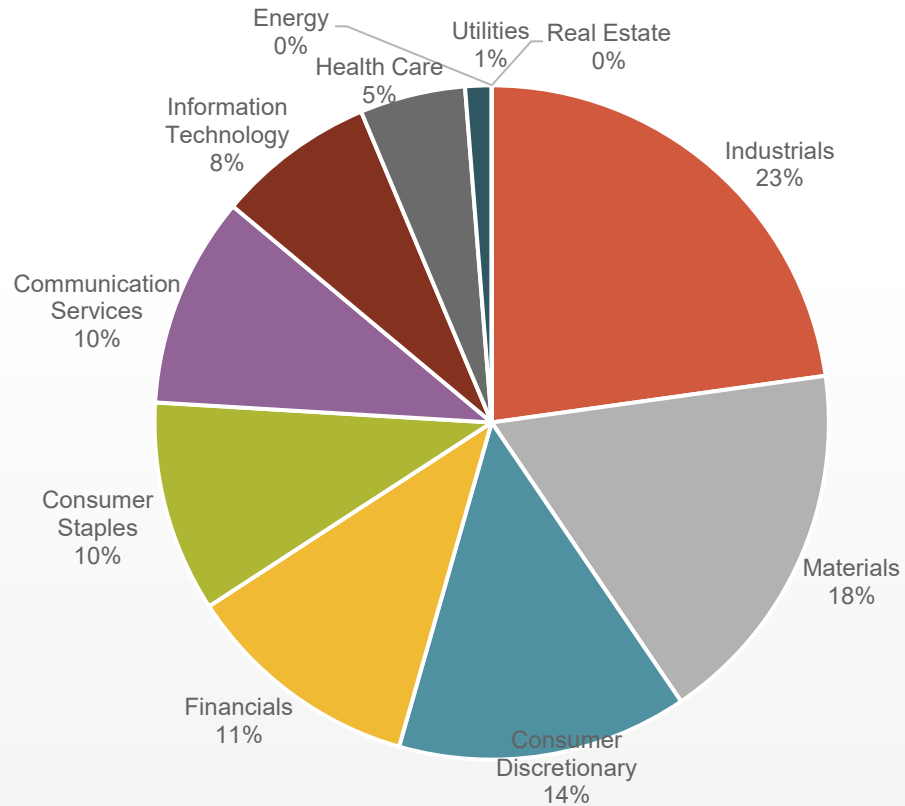
* net of JPY hedging

**Breakdown by Country
as of 31 December'23**

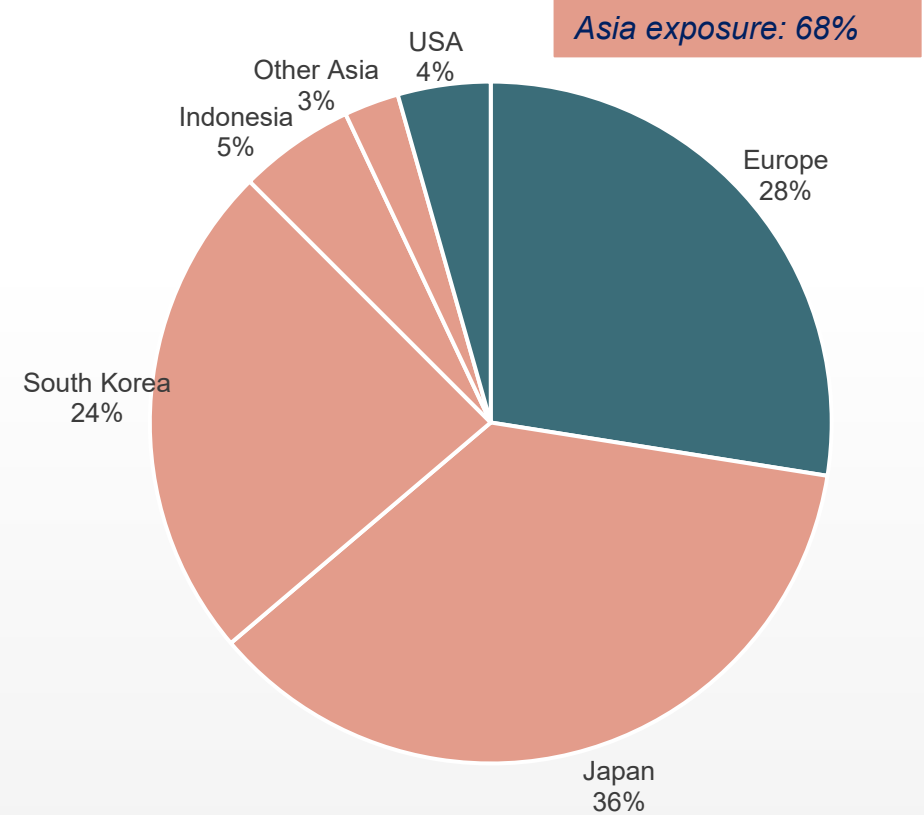


EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 December'23
(Rebased)**



**Equity Breakdown by Country as of 31 December'23
(Rebased)**



Source: Niche AM, Thomson Reuters

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

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Orpea	Cocoon	BUY	0.26%	0.26%	
Vodafone Group	6G	ADD	0.19%	0.09%	
Banque Nationale De Belgique	Internet Victims	ADD	0.36%	0.07%	
Wijaya Karya Beton	Indonesian Infrastructures Small Cap	ADD	0.11%	0.03%	
Telefonica Deutschland	Internet Victims	SELL	0.00%	-0.15%	+49.20%

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

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

Equity Exposure: 79%

Equity Exposure previous month: 77%

No of Holdings : 614

Average Holding Weight: 0.23%

Median Holding Weight : 0.15%

		Company	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)
		UBS Group	1.70%	1.81%	0.11%
		Il Sole 24 Ore	1.08%	1.17%	0.09%
	Top 5 5.6%	Vranken Pommery Monopole	0.97%	0.98%	0.01%
		Teijin	0.90%	0.91%	0.01%
		Samsung Electronics GDS	0.67%	0.70%	0.03%
	Top 10 8.7%	Tempo Scan Pacific	0.68%	0.70%	0.02%
		TUI N	0.52%	0.65%	0.13%
	Top 25 15.9%	Telecom Italia Saving Shs	0.57%	0.63%	0.05%
		Lanson-Bcc	0.60%	0.62%	0.02%
		Telefonica	0.66%	0.58%	-0.08%
Top 50 23.3%					

Average ESG Score: 65.2

ESG Coverage: 87%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
TUI N	0.6%	26.8%	0.17%
UBS Group	1.8%	8.1%	0.14%
Macys	0.4%	26.4%	0.12%
Atos	0.5%	20.6%	0.11%
Il Sole 24 Ore	1.1%	10.0%	0.11%
Ericsson	0.4%	24.7%	0.09%
Mobico Group	0.3%	25.9%	0.08%
Walgreen Boots Alliance	0.3%	29.3%	0.08%
Telecom Italia Saving Shs	0.6%	11.5%	0.07%
Kyndryl Holdings	0.5%	13.8%	0.06%
Carnival	0.2%	25.5%	0.05%
Intel Corporation	0.5%	11.0%	0.05%
BNP Paribas	0.6%	8.3%	0.05%
Samsung Electronics GDS	0.7%	6.4%	0.04%
Nu Skin Enterprises Class A	0.3%	12.7%	0.04%
Ribbon Communications	0.1%	34.5%	0.04%
Siemens Energy N	0.4%	10.3%	0.04%
Hanwha Solutions	0.2%	17.0%	0.04%
Resonac Holdings	0.4%	7.9%	0.04%
Banque Nationale De Belgique	0.3%	11.2%	0.03%
Gannett Co	0.1%	22.8%	0.03%
Vranken Pommery Monopole	1.0%	3.2%	0.03%
Hd Hyundai Energy Solutions	0.2%	15.5%	0.03%
Lanson-Bcc	0.6%	4.6%	0.03%
Watts	0.2%	12.0%	0.03%
Euroapi	0.3%	10.2%	0.03%
Telecom Italia Ord Shs	0.3%	10.4%	0.03%
Tempo Scan Pacific	0.7%	4.0%	0.03%
AIR France-KLM	0.2%	16.9%	0.03%
RCS Mediagroup	0.5%	5.4%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Telefonica	0.6%	-7.1%	-0.04%
GrafTech International	0.3%	-12.4%	-0.03%
Nokia	0.5%	-5.2%	-0.03%
SK Telecom ADR	0.4%	-6.1%	-0.02%
BAIC Motor H	0.4%	-5.0%	-0.02%
Wijaya Karya Beton	0.1%	-16.7%	-0.01%
Maeil Dairies	0.2%	-5.5%	-0.01%
GAM Holding	0.2%	-5.3%	-0.01%
Hs Ad	0.2%	-3.8%	-0.01%
Furukawa Electric	0.2%	-3.5%	-0.01%
Fresenius Se and Co Kga	0.2%	-3.5%	-0.01%
Shinsegae I&C	0.2%	-2.7%	-0.01%
ProSieben Sat.1 Media N	0.1%	-4.2%	-0.01%
Torigoe	0.2%	-3.4%	-0.01%
Blue Bird	0.1%	-6.0%	-0.01%
Vodafone Group	0.1%	-4.4%	0.00%
VEON ADR	0.1%	-3.0%	0.00%
Bank Danamon Indonesia	0.1%	-2.9%	0.00%
POSTNL	0.2%	-1.9%	0.00%
Toray Industries	0.2%	-1.0%	0.00%
Atresmedia Corp	0.2%	-0.9%	0.00%
Golden Agri Resources	0.1%	-2.0%	0.00%
Distribusi Voucher Nusantara	0.0%	-8.2%	0.00%
Paninvest	0.1%	-1.5%	0.00%
Cell Biotech	0.1%	-1.8%	0.00%
WEBUILD	0.1%	-1.1%	0.00%
Nickel 28 Capital	0.0%	-6.2%	0.00%
Seikagaku	0.2%	-0.5%	0.00%
SD Biosensor	0.1%	-0.4%	0.00%
Haba Laboratories	0.1%	-0.6%	0.00%

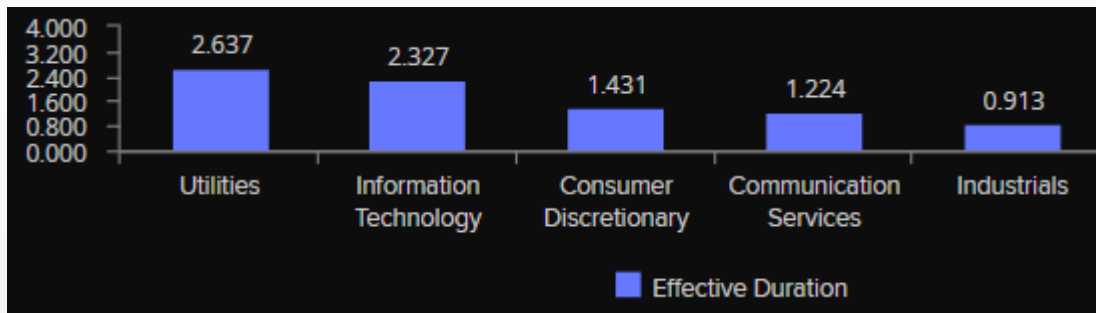
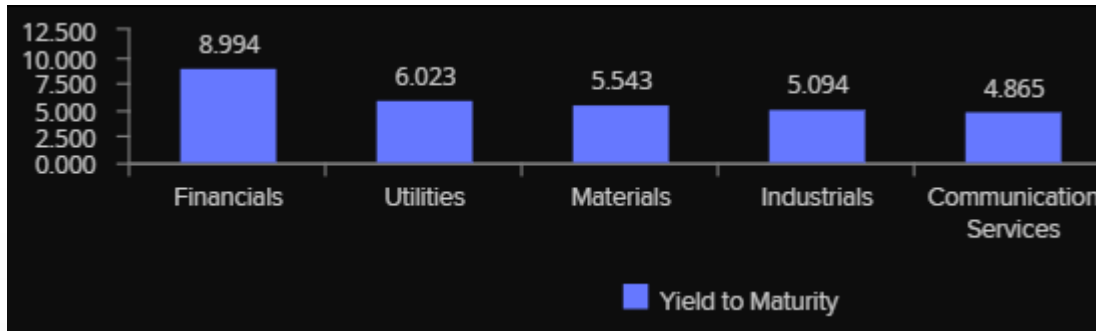
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

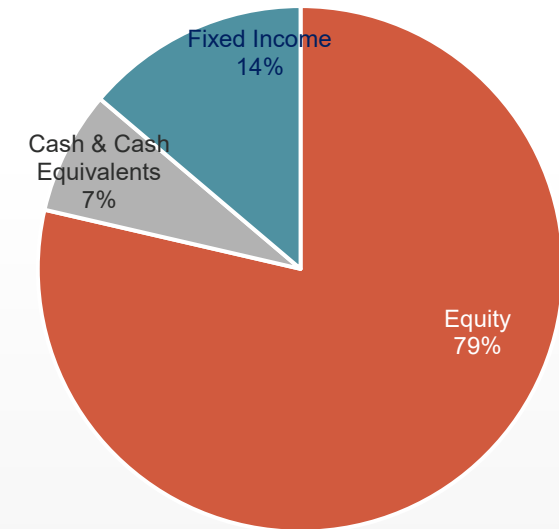
Coupon	5,16
Yield to Maturity	7,22
Yield to Worst	6,76
Average Life (yrs,) to Maturity	1,97
Effective Duration	1,70

*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 31 December'23



Ex-ante analysis: VaR 1 month 95% as of 31/12/2023

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,45%	-4,35%

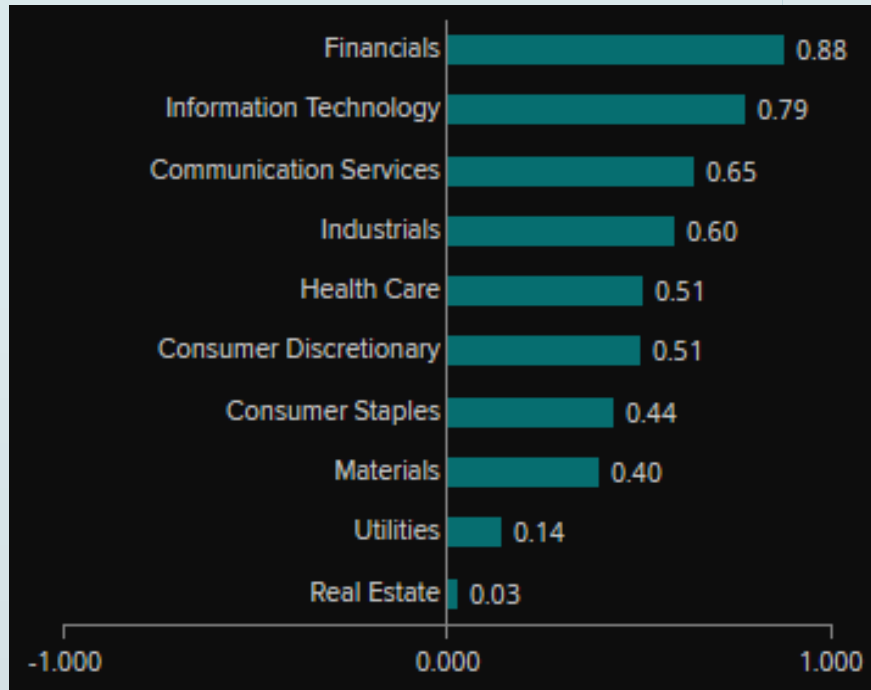
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,94%	-1,54%
Historical 1W	-2,08%	-3.43%
Historical 1M	-4,45%	-7.36%

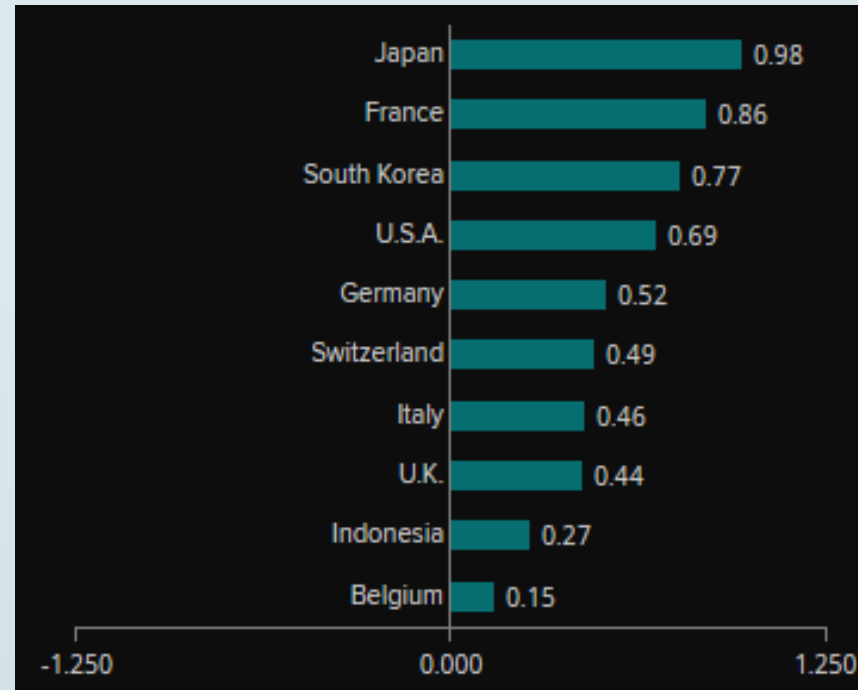
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/12/2023

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/12/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 31/12/2023**



Source: MSCI RiskMetrics, Niche AM

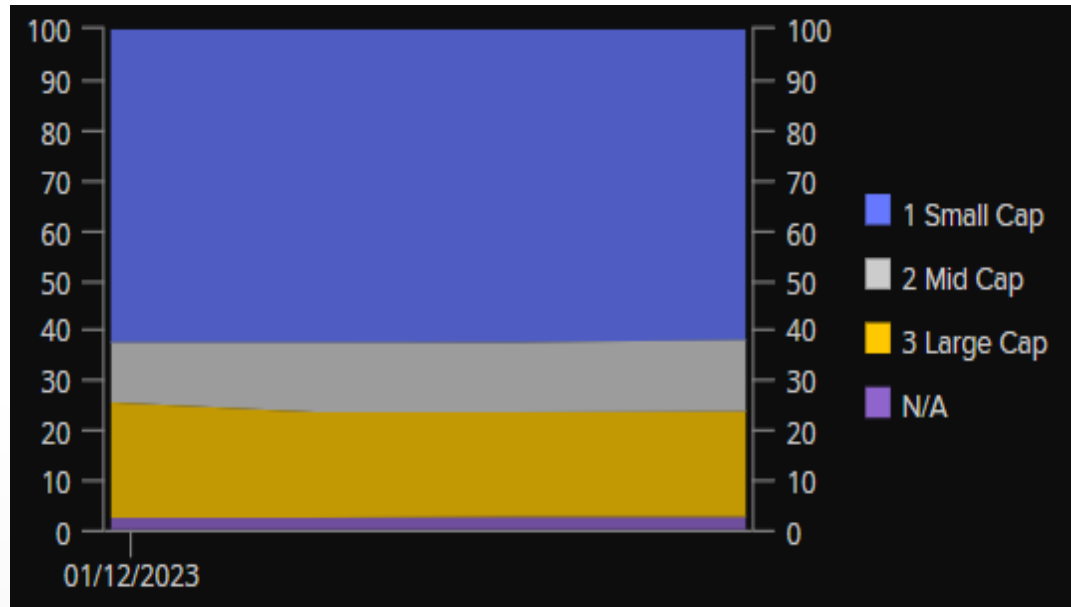
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/12/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.45	5.78	4.45	100.0%
UBS Group	0.30	0.49	-0.08	1.8%
Atos	0.22	0.43	0.11	0.6%
Siemens Energy N	0.09	0.29	-0.01	0.4%
TUI N	0.21	0.27	0.08	0.6%
Orpea	0.26	0.26	-0.01	0.3%
Il Sole 24 Ore	0.21	0.26	0.01	1.2%
Euroapi	0.08	0.25	0.05	0.3%
Macys	0.16	0.23	0.04	0.5%
Teijin	0.16	0.22	0.18	0.9%
Telecom Italia Saving Shs	0.14	0.21	0.04	0.6%
Mobico Group	0.10	0.20	0.06	0.4%
Societe Generale	0.08	0.19	0.04	0.5%
GrafTech International	0.11	0.18	0.1	0.2%
Kyndryl Holdings	0.10	0.18	0.02	0.5%
Nokia	0.09	0.18	0.01	0.5%

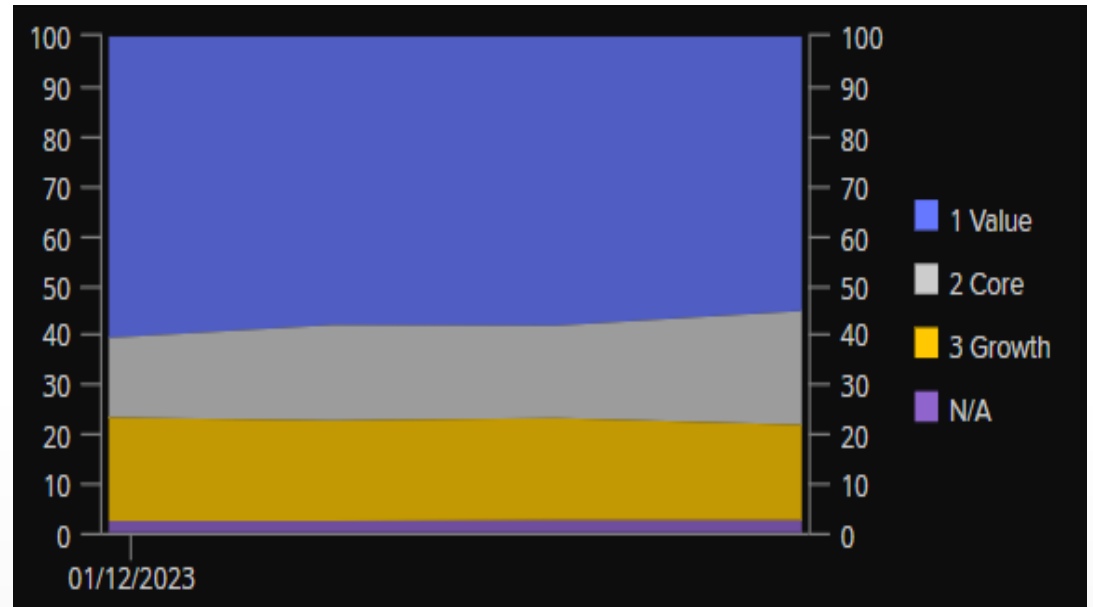
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/12/2023*

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%	98%	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%	

31 December '23

Total JPY Gross Exposure	687,566,999 (16,2% AUM)
Total JPY hedged	358,000,000 (8,5% AUM)
Total JPY Net Exposure	329,566,999 (7,7% AUM)

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