

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT

## *Bi-Weekly Risk Report*

*14 February 2024*

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Pharus Asian Value Niche	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

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# EQUITY PORTFOLIO: Indices % price changes

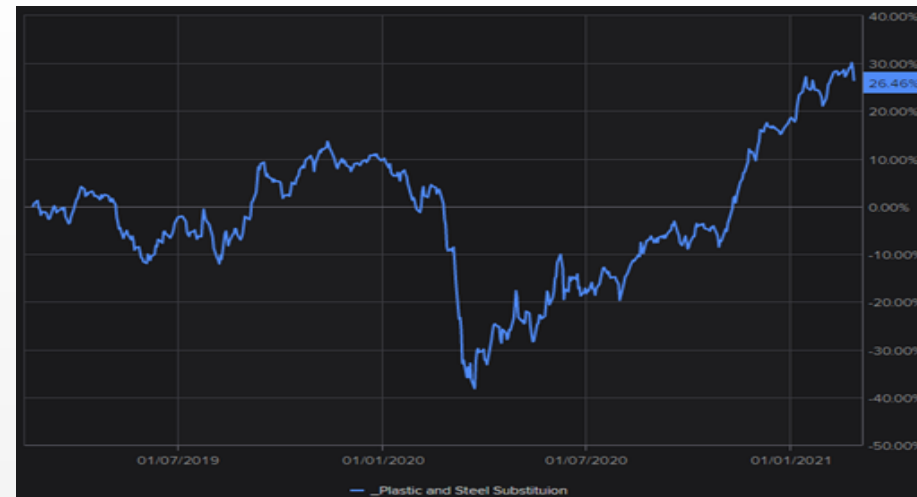
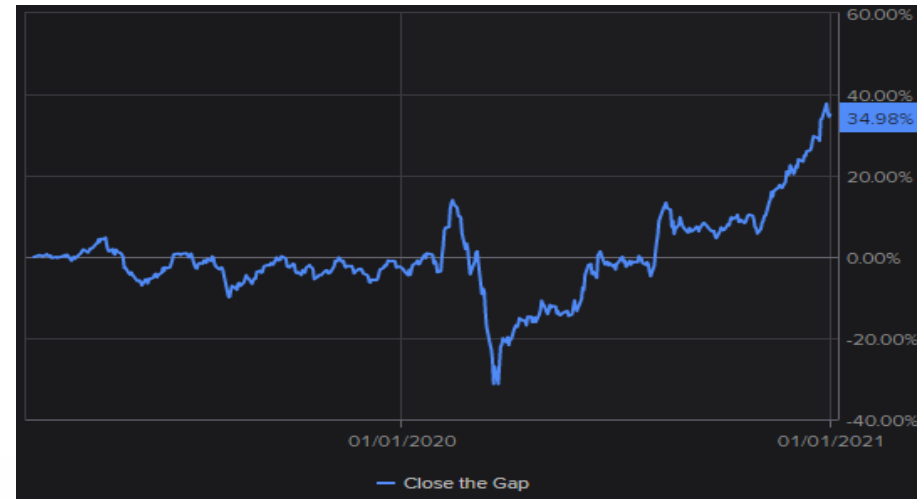
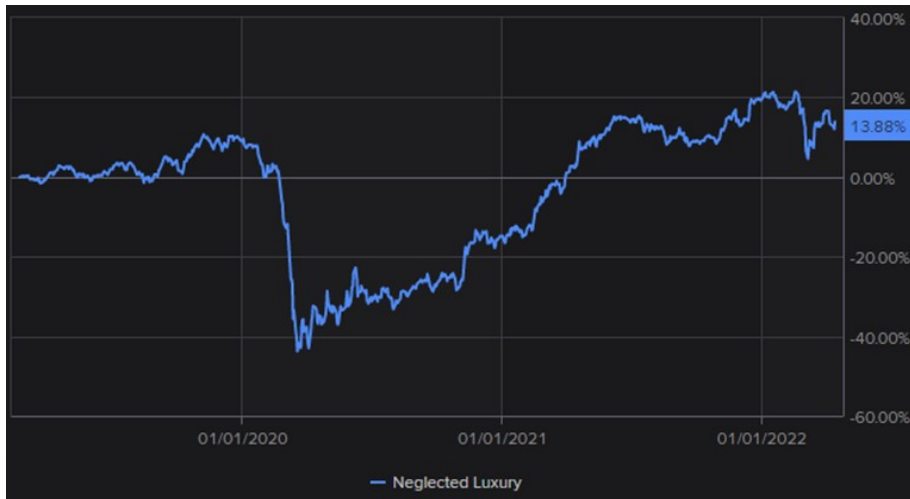
Index	Price as of 14/02/2024	% Price Change 2 week (local ccy)	% Price Change 2 week (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
<b>Pharus Asian Value Niche*</b>	<b>129.17</b>	-	<b>0.65%</b>	-	<b>3.87%</b>	-	<b>0.21%</b>	-	<b>3.85%</b>	-	<b>13.97%</b>	-	<b>29.17%</b>
<i>Electric Mobility</i>	-	-	1.62%	-	1.89%	-	-2.35%	-	-3.83%	-	5.13%	-	52.71%
6G	-	-	-2.10%	-	-0.05%	-	-7.02%	-	-7.53%	-	-5.61%	-	14.34%
<i>Internet Victims</i>	-	-	-4.61%	-	6.45%	-	-5.20%	-	5.49%	-	8.56%	-	29.31%
<i>Indonesian Infrastructure Small Caps</i>	-	-	1.76%	-	2.69%	-	0.52%	-	4.38%	-	42.09%	-	50.84%
<i>Korea Reunification</i>	-	-	5.61%	-	9.72%	-	5.63%	-	3.57%	-	28.40%	-	20.13%
<i>Japanese Orphan Companies</i>	-	-	-0.98%	-	8.85%	-	3.18%	-	21.70%	-	27.85%	-	47.92%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-2.97%	-	2.76%	-	-3.16%	-	-11.62%	-	-	-	-21.45%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0.75%	-	5.21%	-	-0.42%	-	5.51%	-	-	-	18.48%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.92%	-	6.80%	-	2.78%	-	8.89%	-	-	-	16.25%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-1.52%	-	0.26%	-	-6.37%	-	-11.69%	-	-	-	-21.01%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-2.70%	-	3.85%	-	-4.18%	-	-9.16%	-	-	-	7.40%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-2.55%	-	10.51%	-	-6.27%	-	0.81%	-	-	-	18.83%
<i>Deglob (inception date 10 July '23)</i>	-	-	1.94%	-	5.08%	-	-2.35%	-	-	-	-	-	-13.45%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>157.17</b>	<b>-0.19%</b>	<b>0.66%</b>	<b>6.54%</b>	<b>8.07%</b>	<b>-0.83%</b>	<b>2.04%</b>	<b>-0.83%</b>	<b>4.31%</b>	<b>-10.77%</b>	<b>4.31%</b>	<b>2.59%</b>	<b>8.17%</b>
MSCI Asia Pacific (.MIAP00000PUS)	167.57	0.64%	1.49%	6.43%	7.96%	-1.07%	1.79%	-1.07%	1.17%	-23.16%	1.17%	6.53%	12.32%
Korea (.KS200)	352.69	4.89%	6.07%	8.00%	7.47%	-1.48%	-1.52%	-1.48%	4.43%	-15.96%	4.43%	23.36%	10.04%
Tokyo Stock Exchange (.TOPX)	2584.59	1.31%	-0.32%	10.20%	11.66%	9.22%	5.30%	9.22%	14.76%	33.65%	14.76%	61.34%	24.97%
Indonesia (.JKSE)	7209.74	0.02%	2.22%	5.07%	7.42%	-0.87%	0.88%	-0.87%	1.21%	15.87%	1.21%	10.96%	6.00%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	406.04	0.86%	1.71%	-0.09%	1.34%	-5.03%	-2.28%	-16.94%	-16.86%	-32.61%	-23.80%	-45.44%	-42.31%
China (.HSI)	15879.38	2.55%	3.41%	-8.72%	-7.58%	-6.85%	-4.27%	-6.85%	-24.42%	-47.37%	-24.42%	-43.98%	-40.72%
Bond High Yield (AHYE.PA)	236.34	-	-0.28%	-	3.46%	-	-0.95%	-	6.67%	-	6.67%	-	6.35%

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

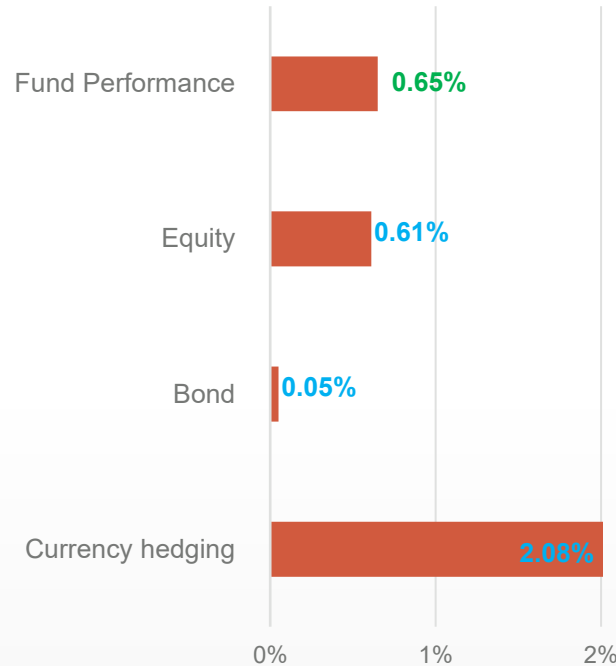
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (31 January '24 – 14 February '24)**



**Performance breakdown by Asset Class (31 January '24 – 14 February '24)**



**Performance contribution by Asset Class and Sector (31 January '24 – 14 February '24)**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	12.0%	0.05%	0.01%
Currency hedging	8.2%	2.08%	0.17%
Equity	77.9%	0.61%	0.47%
<b>Total 2-week performance</b>			<b>+0.65%</b>
<b>Equity Contribution by sector</b>			
Industrials	17.5%	2.0%	0.35%
Materials	12.6%	1.8%	0.23%
Financials	10.3%	1.1%	0.12%
Utilities	0.7%	0.4%	0.00%
Real Estate	0.3%	-7.6%	-0.02%
Consumer Staples	8.2%	-0.3%	-0.03%
Consumer Discretionary	9.3%	-0.4%	-0.04%
Health Care	4.4%	-2.3%	-0.10%
Communication Services	7.8%	-1.7%	-0.13%
Information Technology	4.9%	-5.2%	-0.26%

**As of 14 February 2024**

**AUM (€) 27,509 mln**

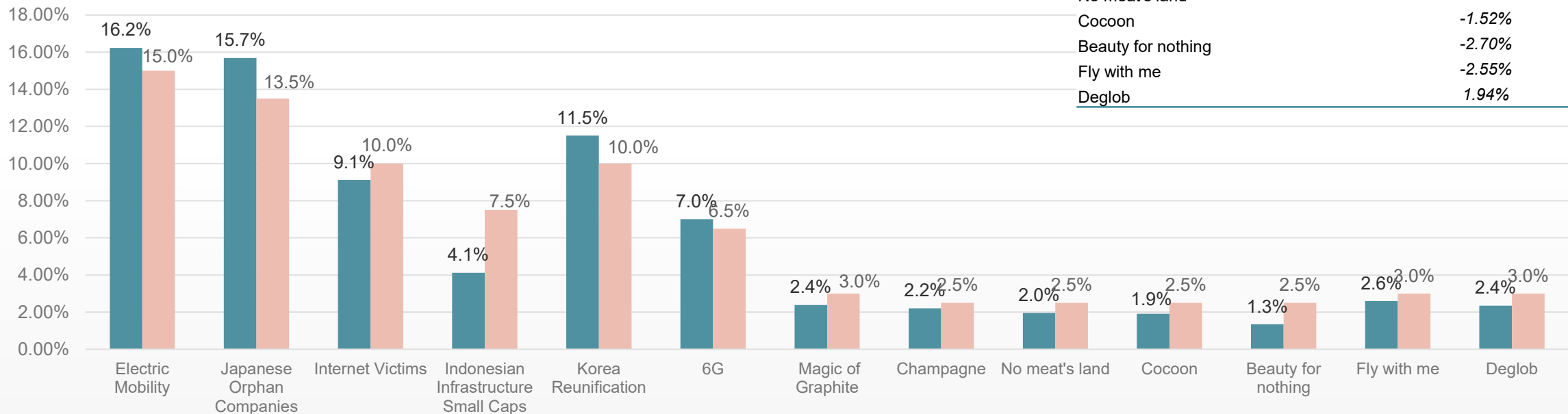


# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	1.62%
6G	-2.10%
Internet Victims	-4.61%
Indonesian Infrastructure Small Caps	1.76%
Korea Reunification	5.61%
Japanese Orphan Companies	-0.98%
The Magic of Graphite	-2.97%
Champagne	-0.75%
No meat's land	-0.92%
Cocoon	-1.52%
Beauty for nothing	-2.70%
Fly with me	-2.55%
Deglob	1.94%

Niches equity exposure as of 14 February 2024

Actual weight Target weight

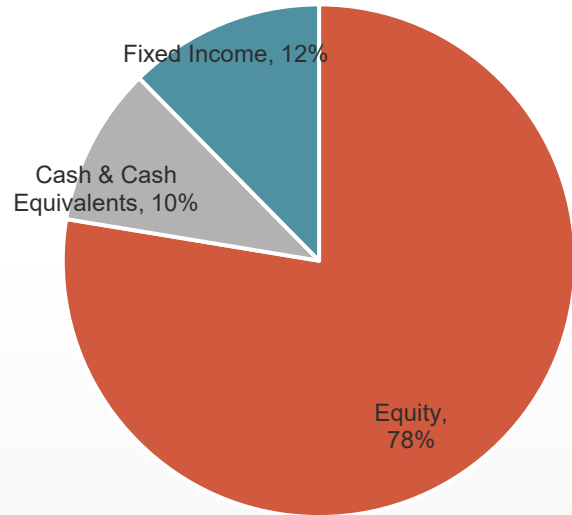


Weight % 2 weeks ago	16.0%	16.1%	9.2%	4.2%	11.8%	6.5%	2.4%	2.1%	2.2%	2.1%	1.3%	2.5%	2.2%
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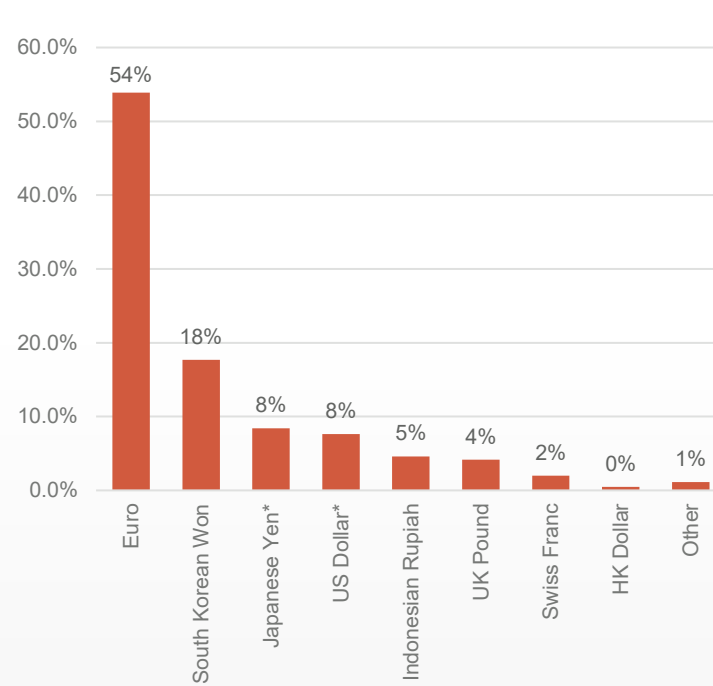
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

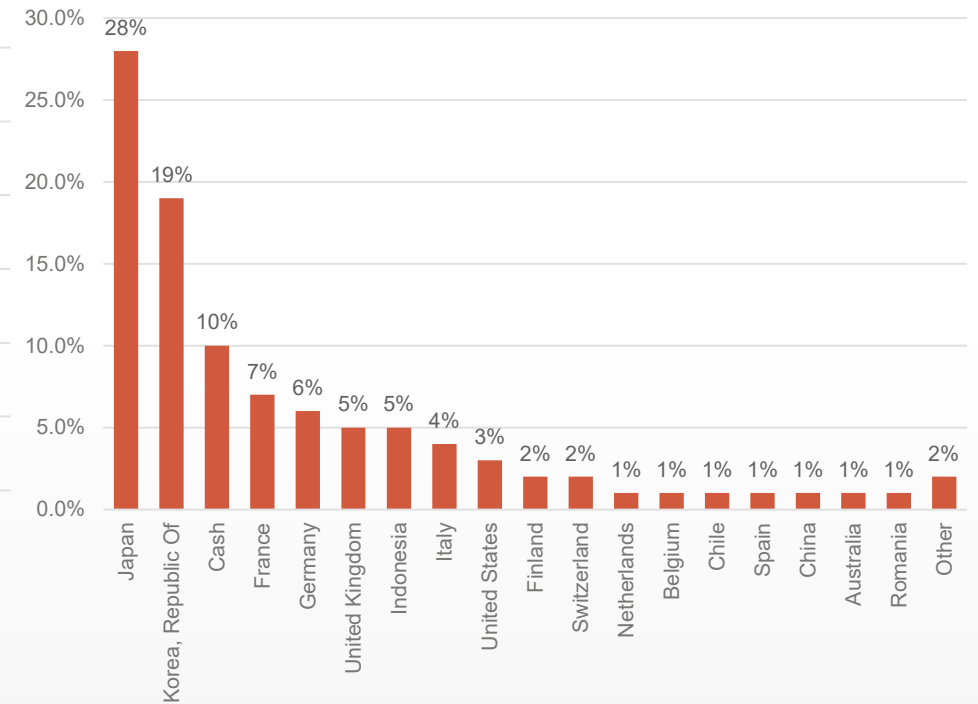
**Breakdown by Asset Class  
as of 14 February 2024**



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



**Breakdown by Country\*  
as of 14 February 2024**

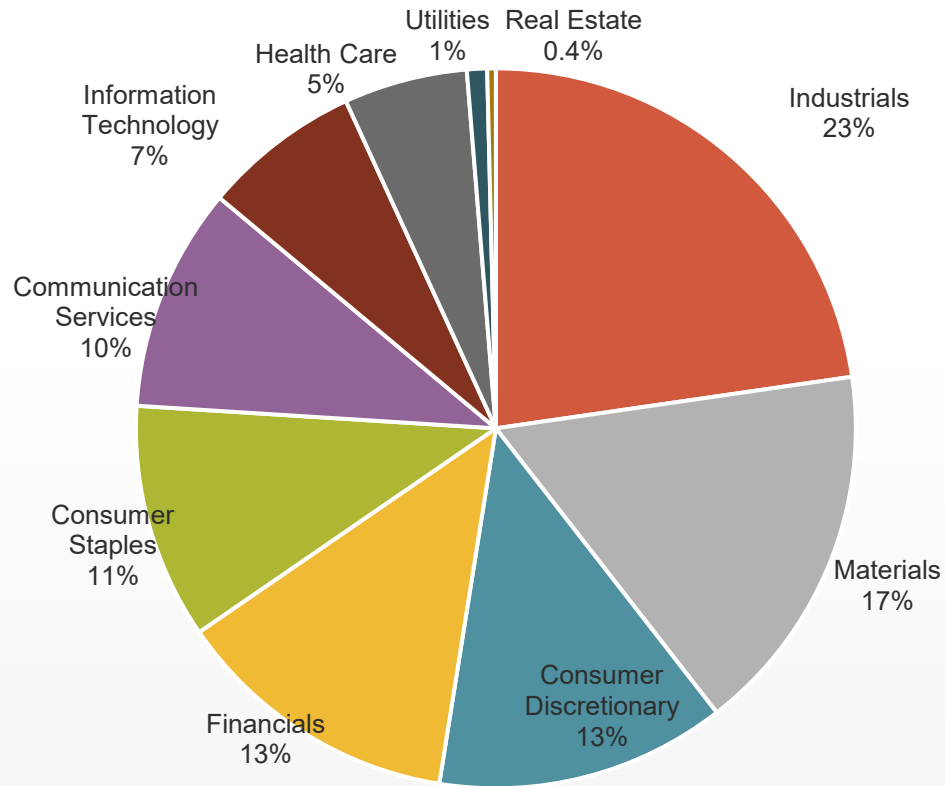


\*Net of hedging

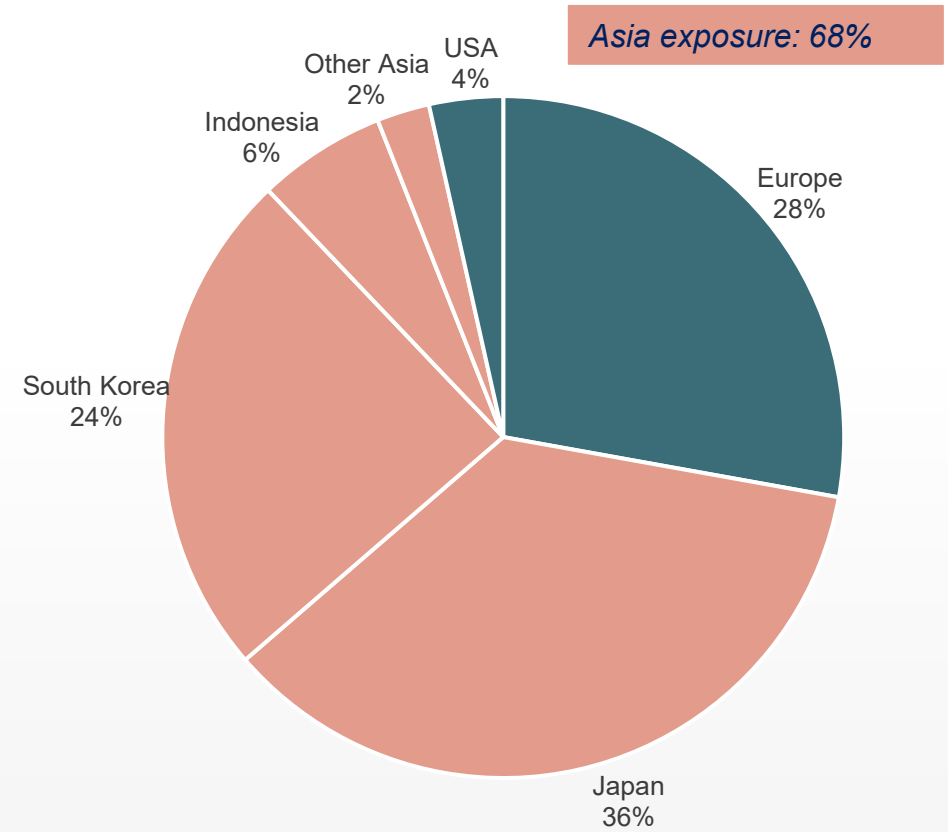
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 February 2024 (rebased)**



**Equity Breakdown by Country as of 14 February 2024 (rebased)**



Source: Niche AM, Thomson Reuters



## ***EQUITY PORTFOLIO: Change in holdings (31 January '24 – 14 February 2024)***

Equity Exposure: 78%

Equity Exposure latest report: 79%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Wijaya Karya Beton	Indonesian Infrastructures Small Caps	ADD	0.15%	0.04%	-

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



# EQUITY PORTFOLIO: Bi-Weekly performance (31 January '24 – 14 February 2024)



## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nippon Carbon	0.4%	14.8%	0.06%
KB Financial Group ADR	0.3%	19.9%	0.05%
Hana Financial Group	0.3%	13.1%	0.04%
SNT Holdings	0.2%	18.3%	0.03%
Macys	0.4%	6.7%	0.03%
Syrah Resources	0.1%	40.7%	0.03%
VEON ADR	0.1%	21.6%	0.03%
Hs Ad	0.2%	11.6%	0.03%
Shinhan Financial ADR	0.3%	9.2%	0.03%
Dongwon Industries	0.3%	7.5%	0.02%
SD Biosensor	0.1%	15.5%	0.02%
Intel Corporation	0.4%	4.2%	0.02%
Samsung Electronics GDS	0.7%	2.5%	0.02%
Samsung Electronics Pref Shs	0.2%	8.7%	0.01%
SK Telecom ADR	0.4%	3.7%	0.01%
Euroapi	0.3%	3.9%	0.01%
AmoreG 1P Pref Shs	0.1%	13.8%	0.01%
AST SpaceMobile	0.1%	17.2%	0.01%
Yokohama Maruuo	0.1%	7.0%	0.01%
Lotte Rental	0.1%	6.2%	0.01%
Tokyo Energy & Systems	0.1%	6.4%	0.01%
Neopharm	0.1%	7.4%	0.01%
Kyndryl Holdings	0.2%	4.3%	0.01%
Hd Hyundai Energy Solutions	0.2%	4.5%	0.01%
Furukawa Electric	0.2%	3.1%	0.01%
Lanson-Bcc	0.6%	1.2%	0.01%
Sumitomo Electric Industries	0.2%	3.2%	0.01%
KT ADR	0.1%	9.0%	0.01%
BAIC Motor H	0.4%	1.8%	0.01%
Viatis	0.2%	3.9%	0.01%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.7%	-8.5%	-0.14%
Teijin	0.9%	-11.4%	-0.10%
Atos	0.2%	-39.7%	-0.10%
BNP Paribas	0.5%	-13.8%	-0.07%
Societe Generale	0.5%	-9.7%	-0.05%
Zenitaka	0.3%	-10.9%	-0.04%
BT Group	0.5%	-6.7%	-0.03%
Telefonica	0.6%	-5.2%	-0.03%
MFE A	0.3%	-9.7%	-0.03%
Banque Nationale De Belgique	0.3%	-7.3%	-0.02%
Mobico Group	0.4%	-6.3%	-0.02%
Sainsbury(J)	0.3%	-7.3%	-0.02%
Toray Industries	0.2%	-10.0%	-0.02%
Carnival	0.2%	-9.8%	-0.02%
Nippi	0.1%	-12.2%	-0.02%
Clariane	0.1%	-20.2%	-0.02%
Ericsson	0.3%	-4.9%	-0.02%
Nu Skin Enterprises	0.3%	-4.8%	-0.02%
Ceconomy	0.2%	-9.0%	-0.02%
Sanyo Engineering & Construction	0.1%	-17.4%	-0.02%
Orpea	0.2%	-7.2%	-0.02%
Laurent-Perrier	0.5%	-2.8%	-0.01%
Nokia	0.6%	-2.2%	-0.01%
Arata	0.2%	-8.1%	-0.01%
Resonac Holdings	0.5%	-2.8%	-0.01%
Ahjikan	0.1%	-12.2%	-0.01%
Agfa-Gevaert	0.2%	-4.8%	-0.01%
Telecom Italia Saving Shs	0.6%	-1.8%	-0.01%
Atresmedia	0.2%	-4.6%	-0.01%
AIR France-KLM	0.1%	-7.2%	-0.01%

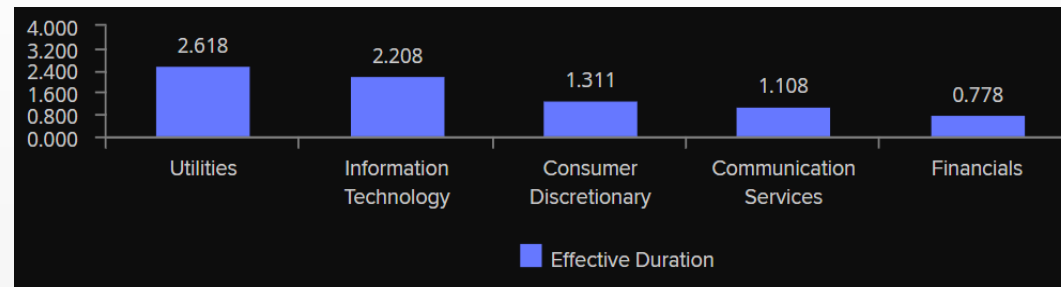
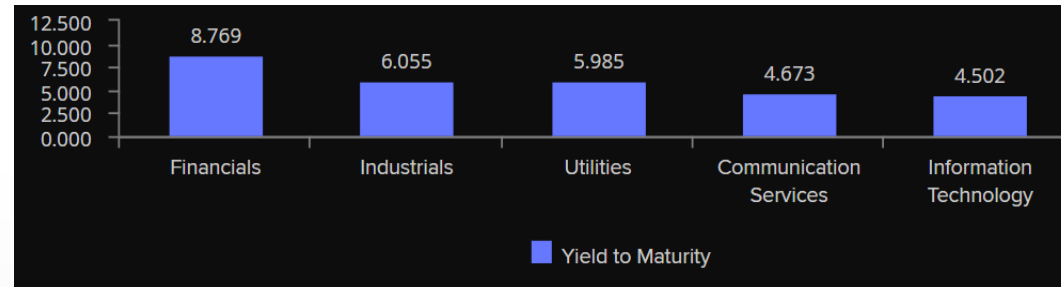
\*Sorted by Contribution to the Portfolio Return

# BOND PORTFOLIO: Characteristics

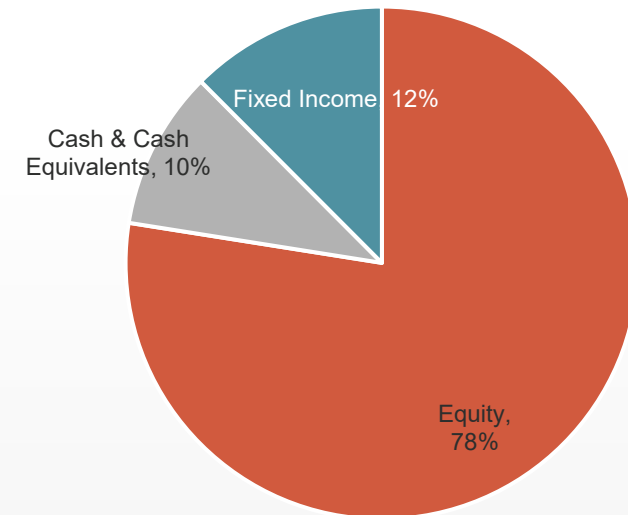
Coupon	5,05
Yield to Maturity	7,26
Yield to Worst	6,89
Average Life (yrs) to Maturity	1,98
Effective Duration	1,76

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

## Top 5 Sectors by Yield to Maturity and Effective Duration



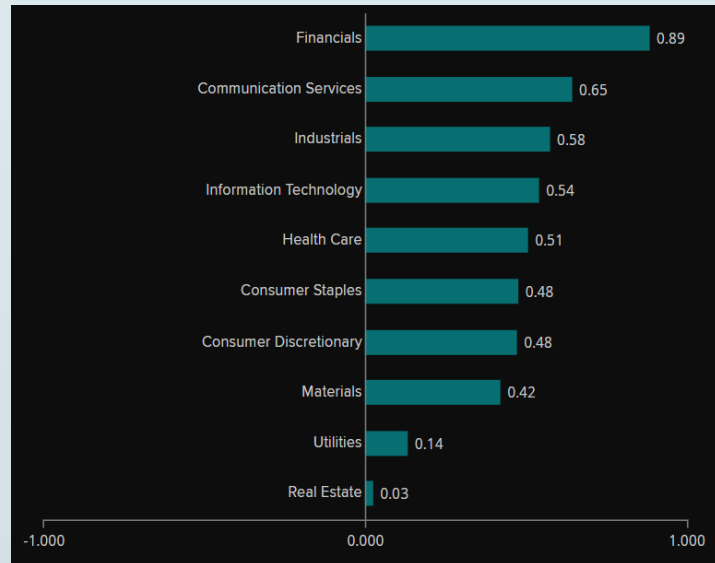
## Breakdown by Asset Class as of 14 February 2024



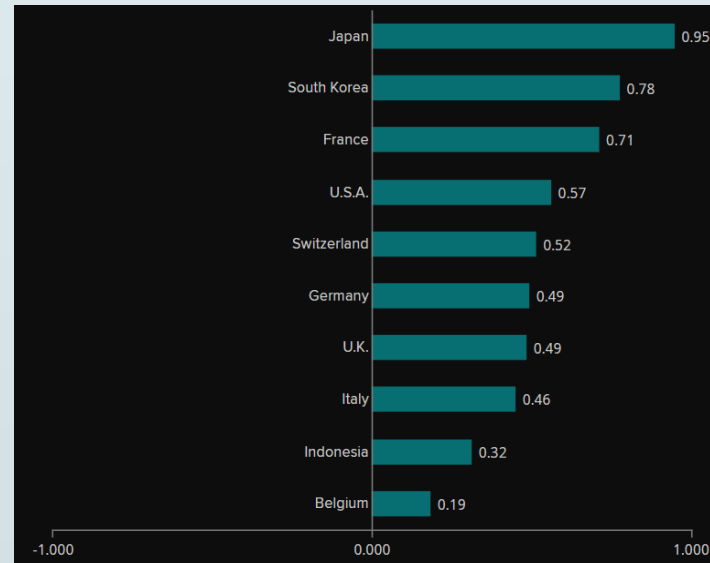
# Ex-ante analysis: VaR 1 month 95% as of 14/02/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,39%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/02/2024**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/02/2024**



# Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.39</b>	<b>5.81</b>	<b>4.39</b>	<b>100.0%</b>
UBS Group	0.32	0.49	-0.06	1.6%
Siemens Energy	0.11	0.35	0.00	0.5%
Orpea	0.15	0.20	0.02	0.2%
Euroapi	0.09	0.29	-0.02	0.3%
Il Sole 24 Ore	0.21	0.26	-0.08	1.2%
TUI N	0.20	0.26	-0.02	0.6%
Teijin	0.15	0.22	0.00	0.8%
Macys	0.13	0.21	-0.03	0.5%
Tempo Scan Pacific	0.13	0.20	-0.01	0.8%
Atos	0.10	0.20	0.00	0.2%
Telecom Italia Saving Shs	0.14	0.20	0.01	0.6%
Mobico Group	0.10	0.20	-0.06	0.3%
Nokia	0.10	0.19	-0.03	0.6%
Societe Generale	0.09	0.18	0.00	0.5%
BNP Paribas	0.09	0.17	-0.04	0.5%

Source: MSCI Risk Metrics, Niche AM

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