

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## Monthly Risk Report

31 January 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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# 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

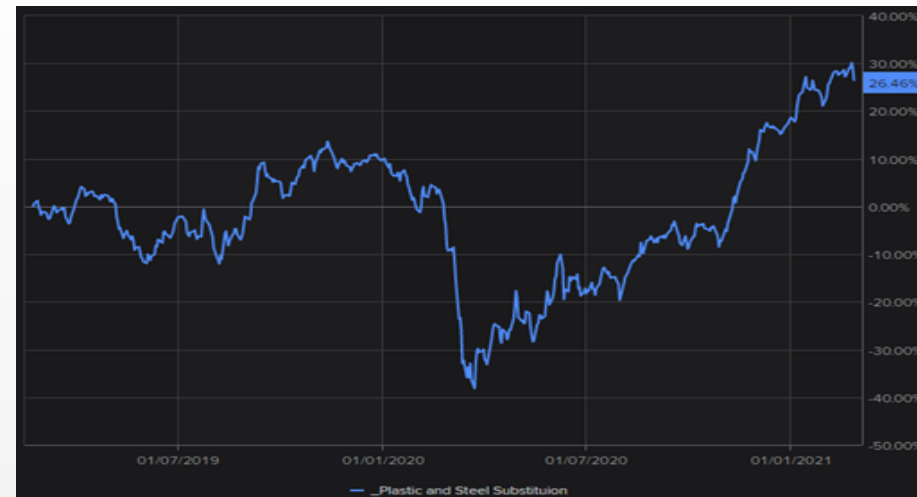
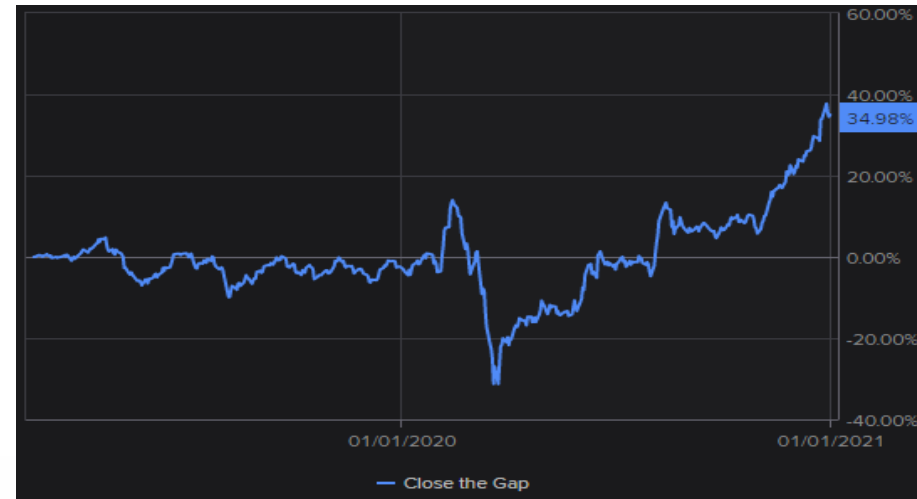
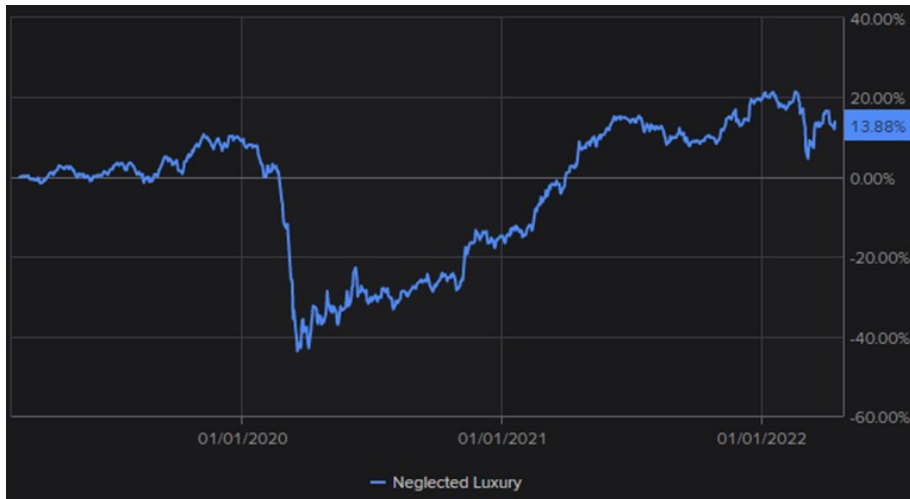
Index	Price as of 31/01/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
<b>Pharus Asian Value Niche*</b>	<b>128.34</b>	-	<b>-0.43%</b>	-	<b>4.72%</b>	-	<b>-0.43%</b>	-	<b>3.54%</b>	-	<b>16.49%</b>	-	<b>28.34%</b>
<i>Electric Mobility</i>	-	-	-3.91%	-	3.94%	-	-3.91%	-	-5.43%	-	7.72%	-	50.27%
6G	-	-	-5.02%	-	8.84%	-	-5.02%	-	-0.79%	-	-0.99%	-	16.78%
<i>Internet Victims</i>	-	-	-0.62%	-	16.11%	-	-0.62%	-	9.51%	-	21.67%	-	35.56%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-1.22%	-	-2.09%	-	-1.22%	-	4.67%	-	51.26%	-	48.23%
<i>Korea Reunification</i>	-	-	0.01%	-	6.61%	-	0.01%	-	-3.31%	-	30.43%	-	13.75%
<i>Japanese Orphan Companies</i>	-	-	4.20%	-	9.29%	-	4.20%	-	23.88%	-	35.99%	-	49.37%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-0.20%	-	3.20%	-	-0.20%	-	-9.26%	-	-	-	-19.04%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	0.33%	-	5.55%	-	0.33%	-	7.56%	-	-	-	19.38%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	3.74%	-	7.20%	-	3.74%	-	9.62%	-	-	-	17.33%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-4.92%	-	9.65%	-	-4.92%	-	-14.82%	-	-	-	-19.97%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.53%	-	5.33%	-	-1.53%	-	-7.65%	-	-	-	10.37%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-3.82%	-	20.62%	-	-3.82%	-	4.32%	-	-	-	21.94%
<i>Deglob (inception date 10 July '23)</i>	-	-	-4.21%	-	10.82%	-	-4.21%	-	-	-	-	-	-15.10%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>157.47</b>	<b>-0.64%</b>	<b>1.38%</b>	<b>10.67%</b>	<b>8.22%</b>	<b>-0.64%</b>	<b>1.38%</b>	<b>-0.64%</b>	<b>3.54%</b>	<b>-4.16%</b>	<b>3.54%</b>	<b>2.79%</b>	<b>7.46%</b>
MSCI Asia Pacific (.MIAP00000PUS)	166.51	-1.70%	0.30%	10.52%	8.07%	-1.70%	0.30%	-1.70%	-0.44%	-18.31%	-0.44%	5.86%	10.67%
Korea (.KS200)	336.24	-6.08%	-7.16%	10.04%	9.10%	-6.08%	-7.16%	-6.08%	-1.57%	-16.89%	-1.57%	17.61%	3.73%
Tokyo Stock Exchange (.TOPX)	2551.10	7.81%	5.64%	13.20%	14.29%	7.81%	5.64%	7.81%	14.88%	41.04%	14.88%	59.25%	25.37%
Indonesia (.JKSE)	7207.94	-0.89%	-1.31%	6.75%	5.08%	-0.89%	-1.31%	-0.89%	0.54%	22.95%	0.54%	10.93%	3.70%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	402.58	-5.84%	-3.93%	-2.09%	-4.26%	-5.84%	-3.93%	-17.17%	-16.82%	-25.48%	-16.39%	-44.92%	-43.29%
China (.HSI)	15485.07	-9.16%	-7.43%	-9.51%	-11.45%	-9.16%	-7.43%	-9.16%	-28.60%	-45.25%	-28.60%	-45.37%	-42.67%
Bond High Yield (AHYE.PA)	237.01	-	-0.67%	-	5.77%	-	-0.67%	-	7.50%	-	7.50%	-	6.65%

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%

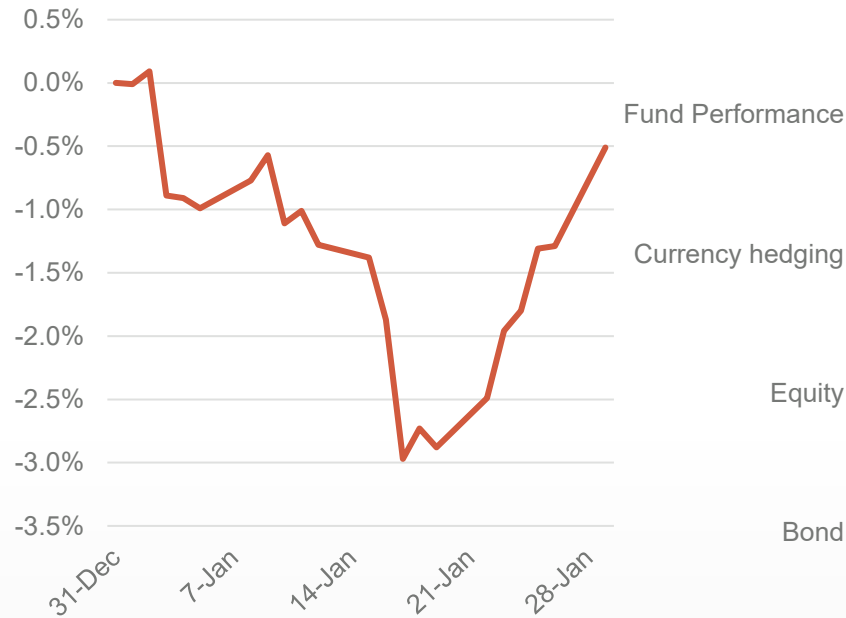


The performance of the single Niches are gross of fees

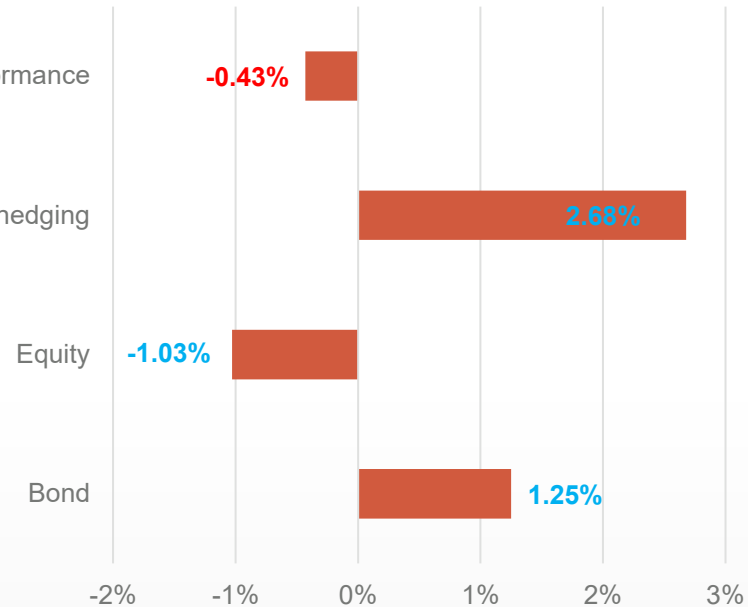
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

Fund Chart (31 December '23- 31 January '24)



Performance by Asset Class (31 December '23- 31 January '24)



Monthly Performance contribution by asset class (31 December '23- 31 January '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	13.1%	1.25%	0.16%
Currency hedging	8.3%	2.68%	0.22%
Equity	78.8%	-1.03%	-0.81%
<b>Total Monthly performance</b>			<b>-0.43%</b>
<b>Equity Contribution by sector</b>			
Financials	9.6%	1.0%	0.09%
Health Care	4.2%	0.9%	0.04%
Industrials	17.6%	2.1%	0.36%
Utilities	0.7%	-0.1%	0.00%
Consumer Staples	8.1%	0.1%	0.01%
Real Estate	0.3%	-17.9%	-0.05%
Materials	13.3%	-4.1%	-0.55%
Communication Services	7.9%	-0.6%	-0.04%
Consumer Discretionary	11.0%	-2.2%	-0.24%
Information Technology	6.0%	-7.2%	-0.43%

As of 31 January '24

AUM (€ mln) 27,284 mln

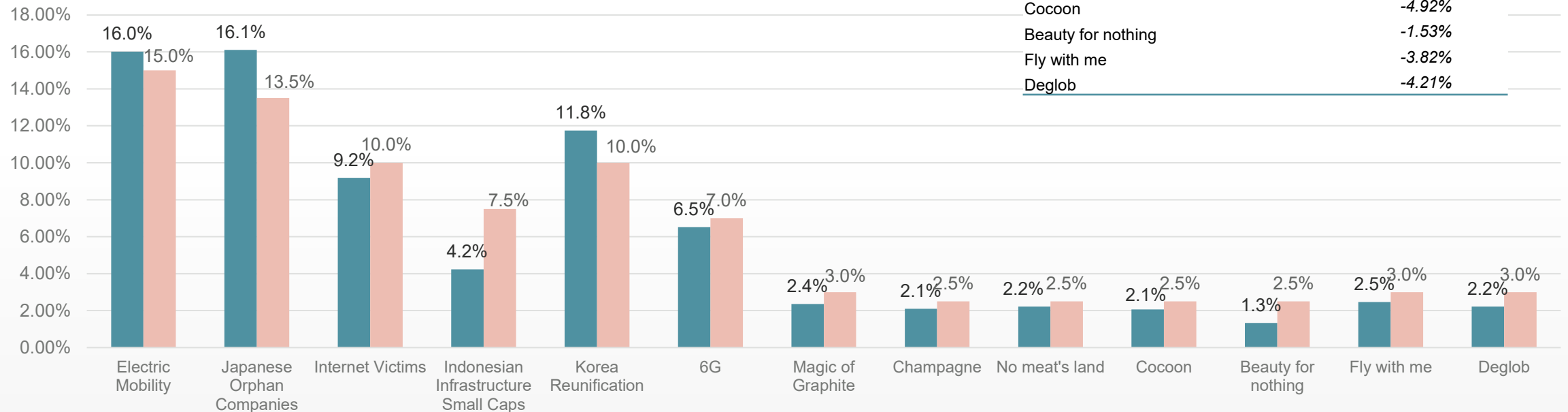


# EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	-3.91%
6G	-5.02%
Internet Victims	-0.62%
Indonesian Infrastructure Small Caps	-1.22%
Korea Reunification	0.01%
Japanese Orphan Companies	4.20%
The Magic of Graphite	-0.20%
Champagne	0.33%
No meat's land	3.74%
Cocoon	-4.92%
Beauty for nothing	-1.53%
Fly with me	-3.82%
Deglob	-4.21%

Niches equity exposure as of 31 January 2024

Actual weight Target weight

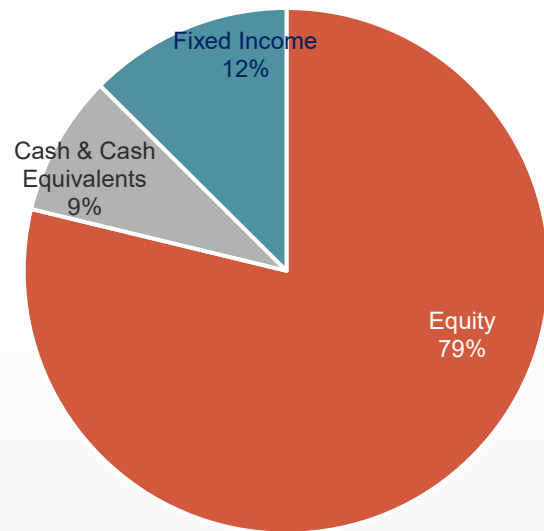


Weight % Previous Month	16,6%	15,5%	9,1%	3,9%	11,8%	7,1%	2,4%	2,1%	2,0%	2,0%	1,3%	2,7%	2,3%
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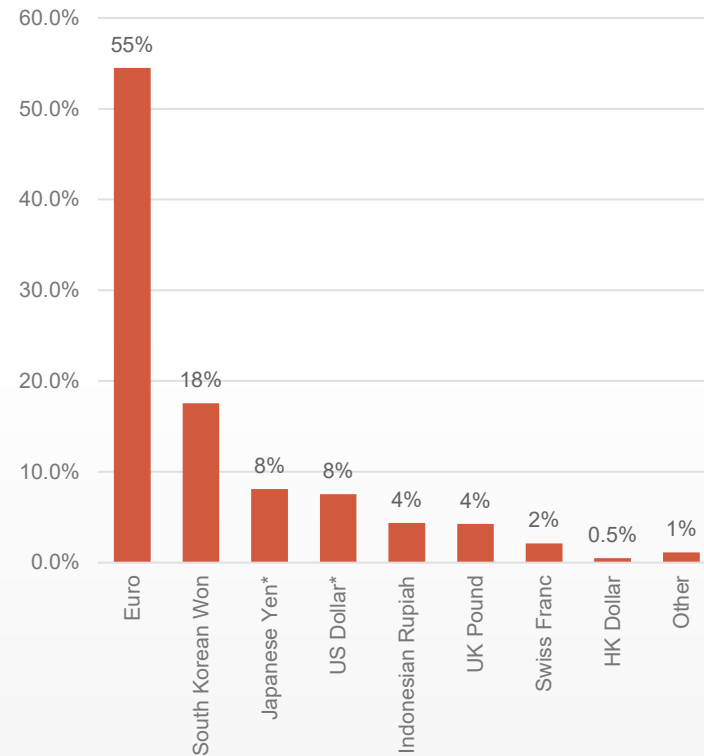
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 January '24**

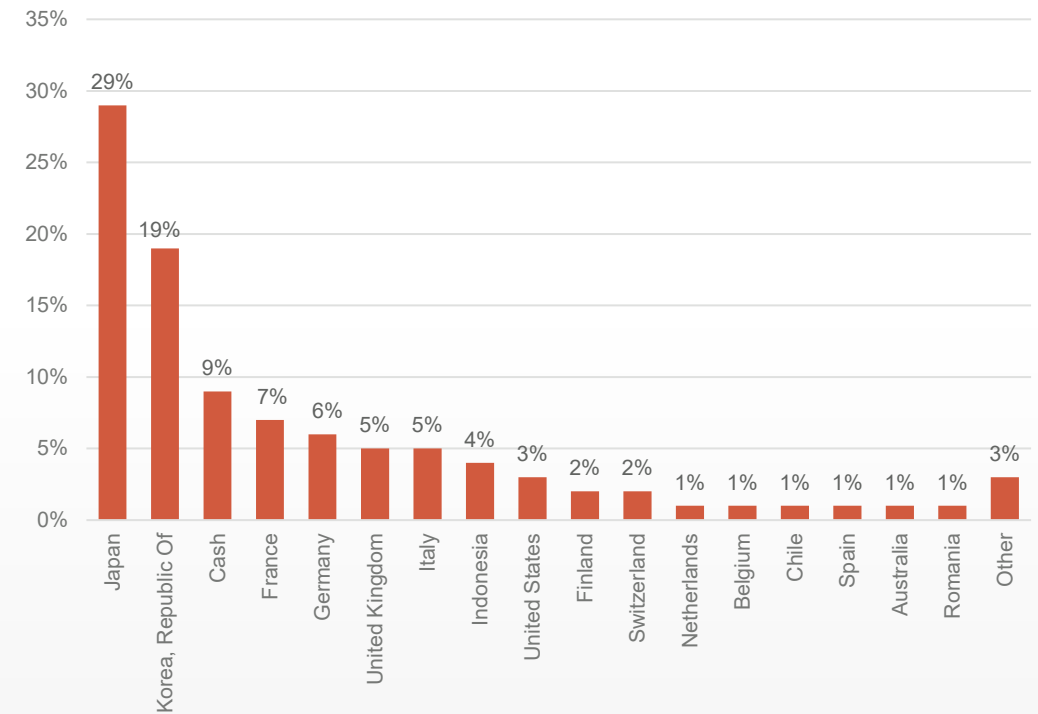


**Breakdown by Currency  
as of 31 January '24**



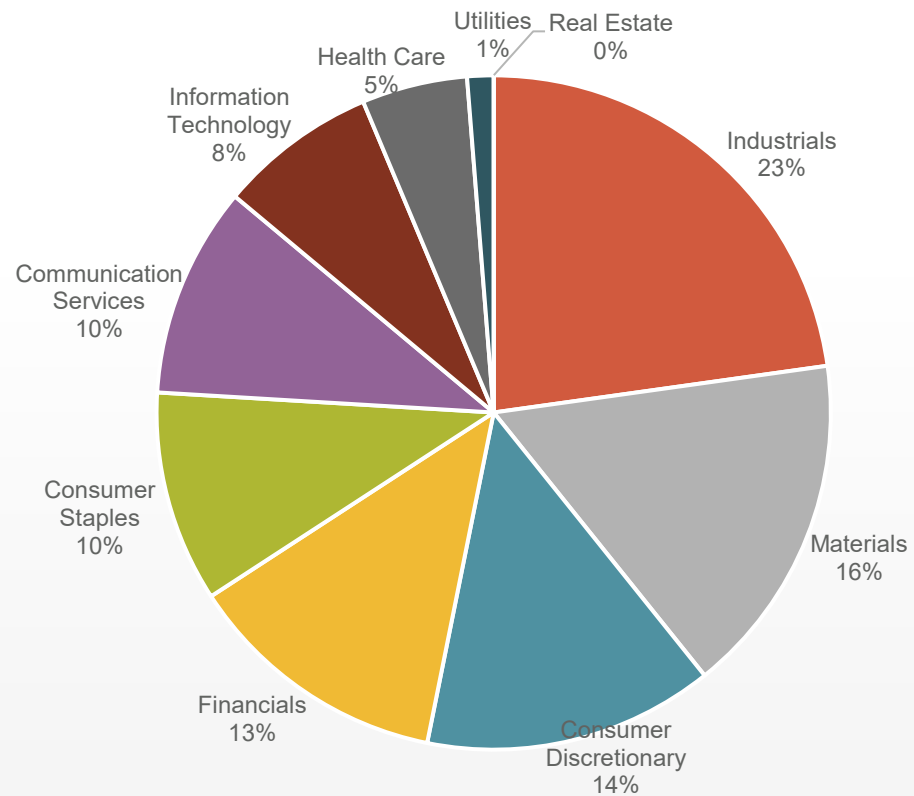
\* net of JPY hedging

**Breakdown by Country  
as of 31 January '24**

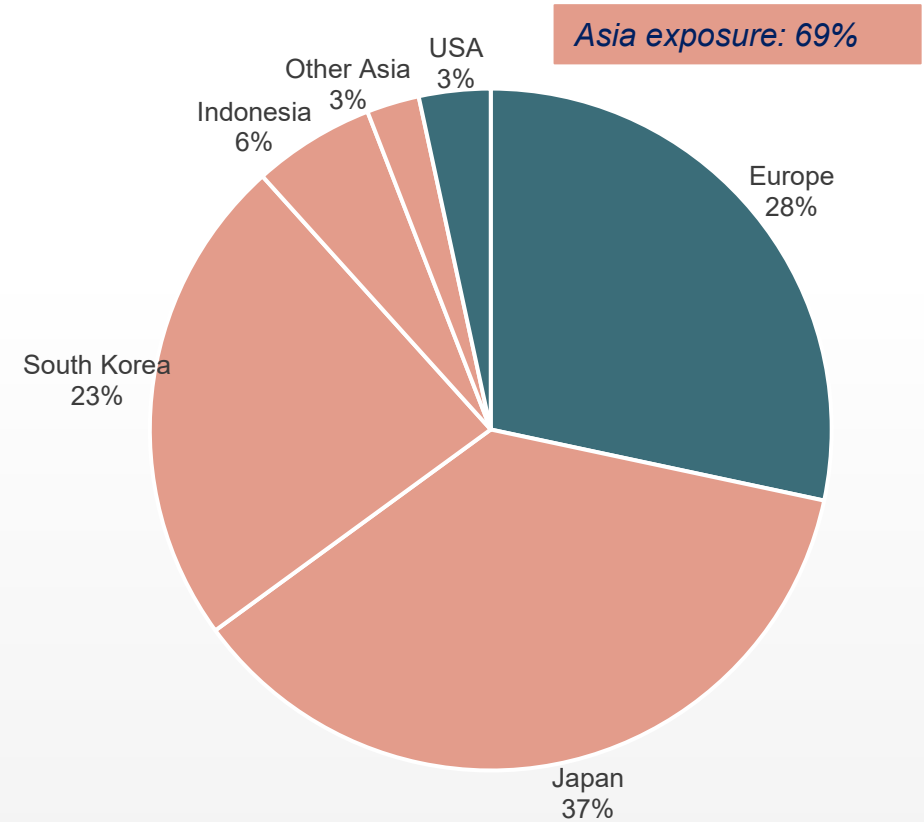


# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 January '24  
(Rebased)**



**Equity Breakdown by Country as of 31 January '24  
(Rebased)**



Source: Niche AM, Thomson Reuters



## ***EQUITY PORTFOLIO: Change in holdings (31 December'23– 31 January '24)***

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Grieg Seafood	No meat's land	BUY	0.14%	0.14%	
Central Proteina Prima	Indonesian Infrastructures Small Caps	BUY	0.11%	0.11%	
BT Group	6G	ADD	0.53%	0.15%	
Agfa-Gevaert	Cocoon	ADD	0.23%	0.14%	
The Swatch Group	Internet Victims	ADD	0.18%	0.08%	
POSTNL	Internet Victims	ADD	0.23%	0.08%	
Clariane	Cocoon	ADD	0.09%	0.07%	
Reach	Internet Victims	ADD	0.18%	0.04%	
Humana	Cocoon	ADD	0.09%	0.03%	
Kyndryl Holdings	6G	REDUCE	0.19%	-0.29%	+49.04%
Ribbon Communications	6G	SELL	0.00%	-0.14%	+54.18%

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

## EQUITY PORTFOLIO: Concentration (31 December '23– 31 January '24)

Equity Exposure: 79%

Equity Exposure previous month: 79%

No of Holdings : 616

Average Holding Weight: 0.23%

Median Holding Weight : 0.16%

		Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
		UBS Group	1.81%	1.80%	-0.01%
		Il Sole 24 Ore	1.17%	1.18%	0.01%
	<b>Top 5 5.7%</b>	Vranken Pommery Monopole	0.98%	0.98%	0.00%
		Teijin	0.91%	0.91%	0.00%
		Tempo Scan Pacific	0.70%	0.78%	0.08%
	<b>Top 10 8.8%</b>	Samsung Electronics GDS	0.70%	0.65%	-0.05%
		Lanson-Bcc	0.62%	0.62%	0.00%
	<b>Top 25 15.8%</b>	Telefonica	0.58%	0.62%	0.04%
		Telecom Italia Saving Shs	0.63%	0.61%	-0.02%
		Nokia	0.54%	0.59%	0.05%
	<b>Top 50 23.1%</b>				

**Average ESG Score: 67.1**

**ESG Coverage: 85%**

# EQUITY PORTFOLIO: Monthly performance (31 December '23– 31 January '24)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Tempo Scan Pacific	0.8%	11.9%	0.09%
Siemens Energy	0.4%	16.4%	0.07%
Nokia	0.6%	9.8%	0.06%
Furukawa Electric	0.2%	19.4%	0.04%
Telefonica	0.6%	6.7%	0.04%
Zenitaka	0.3%	11.2%	0.04%
Japan Post Holdings	0.3%	10.3%	0.04%
Axa	0.5%	5.7%	0.03%
Imerys	0.3%	8.4%	0.03%
Dongwon Industries	0.3%	9.9%	0.03%
Hana Financial Group	0.2%	11.7%	0.03%
Shinsegae I&C	0.2%	11.5%	0.03%
Euroapi	0.3%	8.4%	0.03%
ProSieben Sat.1 Media N	0.1%	18.4%	0.03%
Citigroup	0.2%	11.0%	0.02%
Heian Ceremony Service	0.2%	8.0%	0.02%
Ribbon Communications	0.1%	13.6%	0.02%
Viatrix	0.2%	10.5%	0.02%
Sumitomo Electric Industries	0.2%	7.9%	0.02%
Ahjikan	0.1%	22.1%	0.02%
Television Francaise 1	0.1%	14.4%	0.02%
Resonac Holdings	0.5%	3.4%	0.02%
SNT Holdings	0.1%	9.5%	0.01%
Gannett Co	0.1%	9.2%	0.01%
Topcon	0.1%	10.3%	0.01%
Torigoe	0.2%	7.4%	0.01%
EasyJet	0.1%	10.8%	0.01%
Mobico Group	0.4%	3.1%	0.01%
Nippon Beet Sugar Manufacturing	0.1%	9.9%	0.01%
Attendo	0.1%	12.0%	0.01%

## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	0.4%	-43.5%	-0.18%
GrafTech International	0.2%	-38.2%	-0.08%
Intel Corporation	0.5%	-12.8%	-0.06%
TUI N	0.6%	-8.9%	-0.05%
Samsung Electronics 1 GDS	0.7%	-7.1%	-0.05%
Bayer	0.3%	-14.1%	-0.05%
AST SpaceMobile	0.1%	-51.6%	-0.04%
Orpea	0.2%	-17.8%	-0.04%
Hanwha Solutions	0.2%	-17.1%	-0.04%
Ericsson	0.4%	-9.3%	-0.04%
BT Group	0.5%	-7.8%	-0.04%
Macys	0.4%	-7.6%	-0.03%
BPOST ORD	0.2%	-18.9%	-0.03%
Walgreen Boots Alliance	0.3%	-12.1%	-0.03%
Hd Hyundai Energy Solutions	0.2%	-16.3%	-0.03%
Sainsbury(J)	0.3%	-9.3%	-0.03%
Syrah Resources	0.1%	-35.8%	-0.03%
BAIC Motor H	0.4%	-7.3%	-0.03%
Telecom Italia Saving Shs	0.6%	-3.7%	-0.02%
Reach	0.1%	-16.2%	-0.02%
Banque Nationale De Belgique	0.4%	-5.5%	-0.02%
Agfa-Gevaert	0.1%	-14.1%	-0.02%
AIR France-KLM	0.2%	-12.4%	-0.02%
Watts	0.2%	-7.3%	-0.02%
Ceconomy	0.2%	-8.6%	-0.02%
Lippo Cikarang	0.1%	-18.1%	-0.02%
Telecom Italia Ord Shs	0.3%	-5.2%	-0.01%
The Swatch Group	0.1%	-11.1%	-0.01%
Carnival	0.2%	-7.0%	-0.01%
Paninvest	0.1%	-14.4%	-0.01%

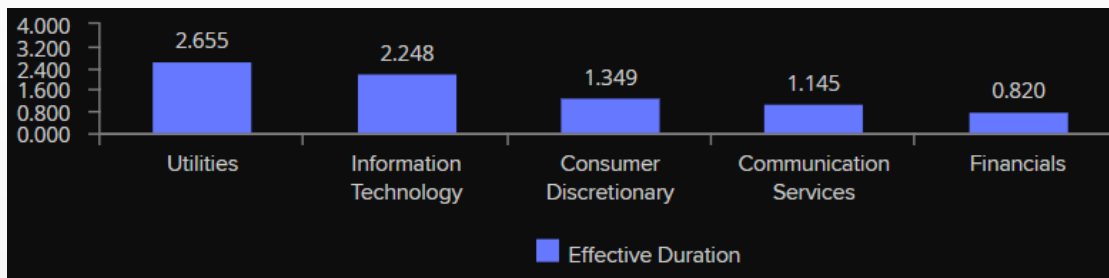
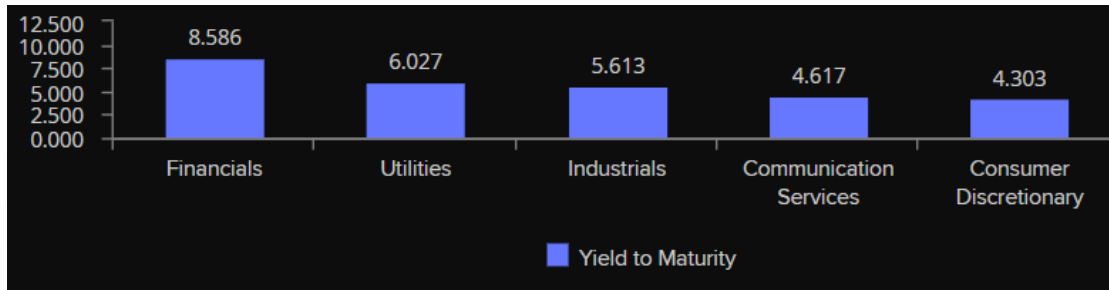
\*Sorted from highest to lowest by Contribution

# BOND PORTFOLIO\*: Characteristics

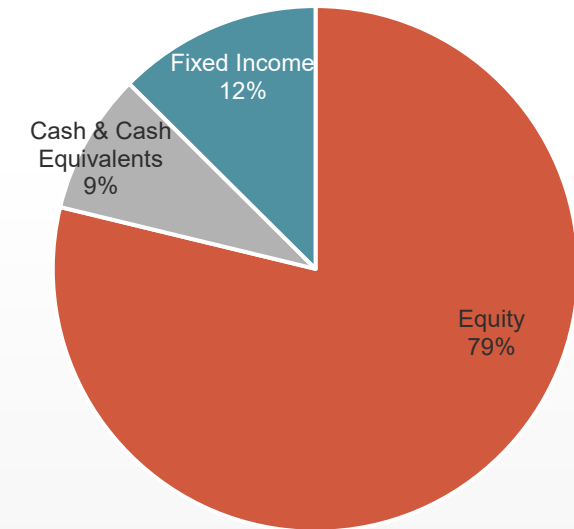
Coupon	5,05
Yield to Maturity	7,09
Yield to Worst	6,72
Average Life (yrs,) to Maturity	2,02
Effective Duration	1,80

\*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 January '24



# Ex-ante analysis: VaR 1 month 95% as of 31/01/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,48%	-4,45%

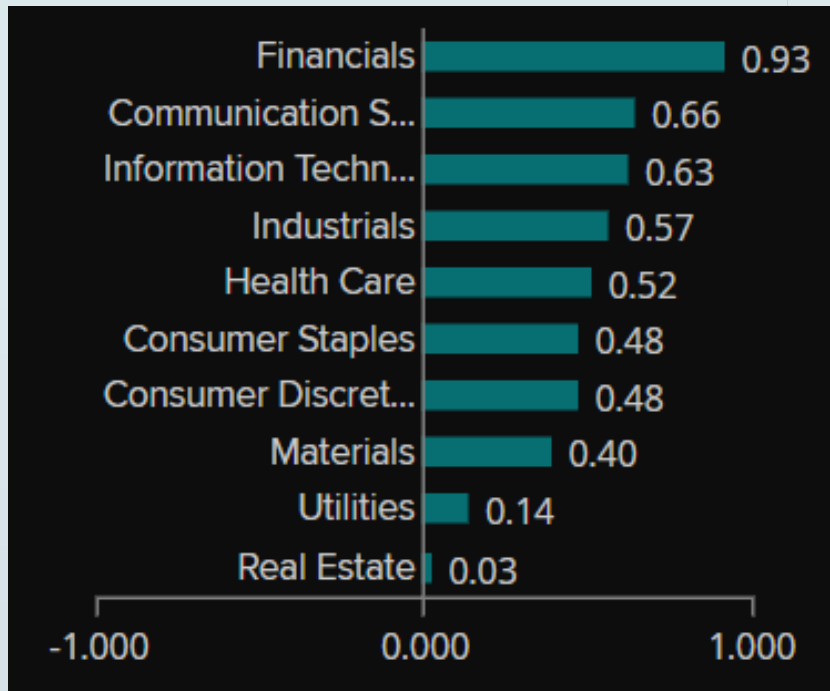
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,95%	-1,57%
Historical 1W	-2,10%	-3.49%
Historical 1M	-4,48%	-7.42%

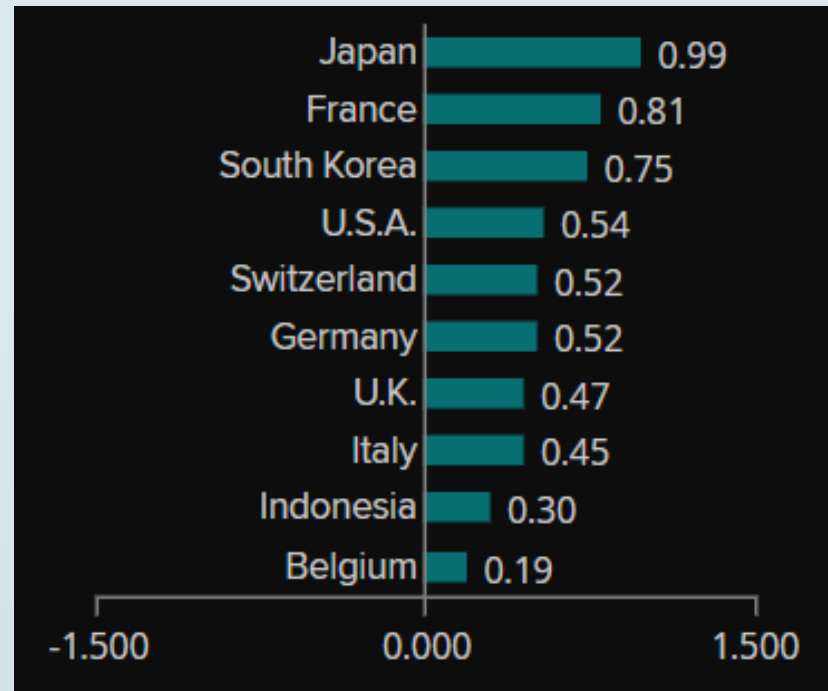
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 31/01/2024

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/01/2024**



**VAR 1M – 95% BY COUNTRY  
AS OF 31/01/2024**



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 31/01/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>3.31</b>	<b>4.65</b>	<b>3.31</b>	<b>100.0%</b>
UBS Group	0.31	0.51	-0.06	1.8%
Siemens Energy	0.11	0.34	0.09	0.5%
Atos	0.14	0.29	0.06	0.3%
Euroapi	0.09	0.28	0.04	0.3%
Il Sole 24 Ore	0.21	0.26	-0.17	1.2%
TUI N	0.20	0.25	0.05	0.6%
Teijin	0.16	0.22	-0.01	0.9%
Mobico Group	0.10	0.21	0.06	0.4%
Orpea	0.21	0.21	0.02	0.2%
Macys	0.14	0.21	-0.03	0.4%
Telecom Italia Saving Shs	0.14	0.20	0.05	0.6%
Societe Generale	0.09	0.20	0.05	0.5%
Tempo Scan Pacific	0.13	0.20	-0.01	0.8%
Nokia	0.10	0.19	0.03	0.6%
BNP Paribas	0.10	0.17	0.01	0.6%

Source: MSCI RiskMetrics, Niche AM

# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	84%	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*




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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

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# 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
<b>% JPY exposure hedged</b>				<b>51%</b>	

31 January '24

<b>Total JPY Gross Exposure</b>	<b>708,421,746 (16,4% AUM)</b>
<b>Total JPY hedged</b>	<b>358,000,000 (8,3% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>350,421,746 (8,1% AUM)</b>

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