

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## ***Bi-Weekly Risk Report***

*14 April 2024*

---

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

---

# EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/04/2024	% 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>131.82</b>	-	<b>-0.07%</b>	-	<b>3.06%</b>	-	<b>2.27%</b>	-	<b>6.94%</b>	-	<b>11.59%</b>	-	<b>31.82%</b>
<i>Electric Mobility</i>	-	-	1.38%	-	8.29%	-	4.61%	-	0.74%	-	9.29%	-	63.59%
6G	-	-	-2.06%	-	-4.71%	-	-8.09%	-	-10.33%	-	-12.55%	-	13.01%
<i>Internet Victims</i>	-	-	-1.31%	-	2.11%	-	0.17%	-	19.87%	-	1.26%	-	36.63%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.99%	-	-0.90%	-	0.76%	-	7.96%	-	54.06%	-	51.19%
<i>Korea Reunification</i>	-	-	-2.32%	-	7.36%	-	3.62%	-	5.27%	-	6.72%	-	17.85%
<i>Japanese Orphan Companies</i>	-	-	0.41%	-	8.58%	-	9.71%	-	28.14%	-	37.44%	-	57.27%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	5.53%	-	15.83%	-	13.87%	-	4.92%	-	-13.03%	-	-7.63%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0.47%	-	-1.95%	-	2.02%	-	2.18%	-	-	-	21.38%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-1.21%	-	4.30%	-	3.42%	-	9.17%	-	-	-	16.97%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	0.35%	-	-5.90%	-	-8.11%	-	-10.50%	-	-	-	-22.47%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-4.16%	-	-12.32%	-	-13.28%	-	-15.25%	-	-	-	-2.79%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-2.46%	-	-3.27%	-	-7.10%	-	10.10%	-	-	-	17.79%
<i>Deglob (inception date 10 July '23)</i>	-	-	-0.80%	-	-7.52%	-	-8.49%	-	-	-	-	-	-18.90%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>164.71</b>	<b>-0.54%</b>	<b>0.87%</b>	<b>5.16%</b>	<b>8.19%</b>	<b>3.93%</b>	<b>7.77%</b>	<b>3.93%</b>	<b>14.40%</b>	<b>-4.94%</b>	<b>14.40%</b>	<b>7.51%</b>	<b>14.24%</b>
MSCI Asia Pacific (.MIAP00000PUS)	175.31	-0.89%	0.52%	4.64%	7.66%	3.49%	7.33%	3.49%	10.97%	-15.37%	10.97%	11.45%	18.42%
Korea (.KS200)	367.25	-1.97%	-3.07%	8.58%	6.33%	2.59%	-0.38%	2.59%	7.52%	-14.73%	7.52%	28.45%	11.31%
Tokyo Stock Exchange (.TOPX)	2759.64	-0.32%	-0.21%	10.64%	7.61%	16.62%	11.29%	16.62%	23.32%	41.36%	23.32%	72.27%	32.08%
Indonesia (.JKSE)	7286.88	-0.03%	-0.41%	0.63%	-0.20%	0.19%	-0.82%	0.19%	0.65%	20.44%	0.65%	12.14%	4.22%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	408.85	1.55%	2.71%	-6.69%	-3.82%	-4.37%	-0.65%	-11.00%	-7.83%	-23.61%	-13.86%	-44.06%	-37.61%
China (.HSI)	16721.69	1.09%	2.33%	2.94%	5.69%	-1.91%	1.35%	-1.91%	-15.31%	-42.14%	-15.31%	-41.01%	-37.24%
Bond High Yield (AHYE.PA)	238.12	-	-0.25%	-	0.21%	-	-0.21%	-	7.91%	-	7.91%	-	7.15%

The performance of the single Niches are gross of fees

\*class B

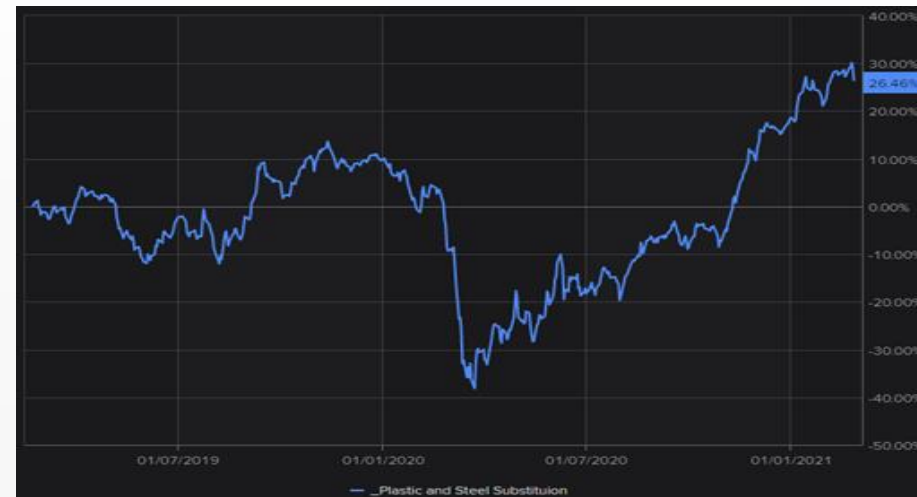
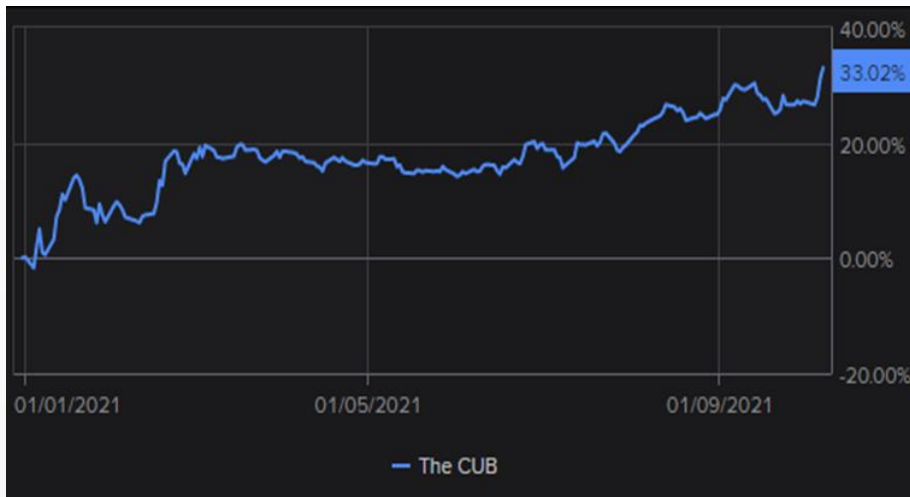
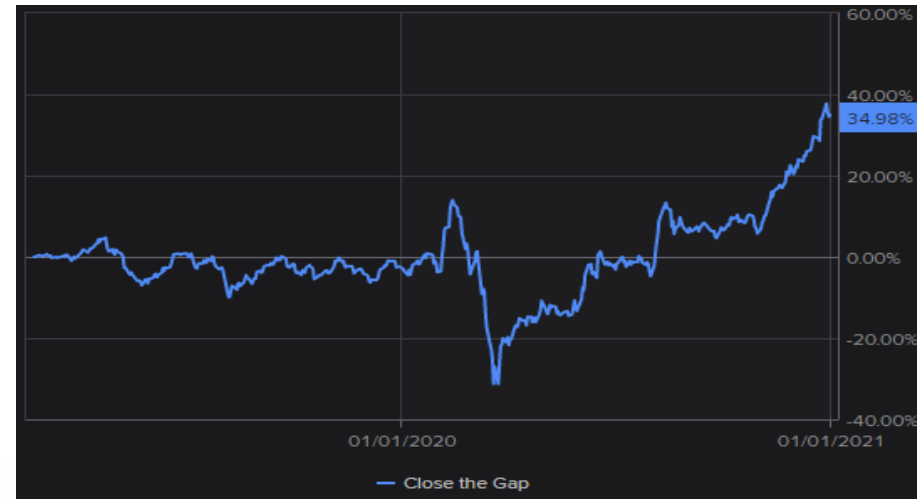
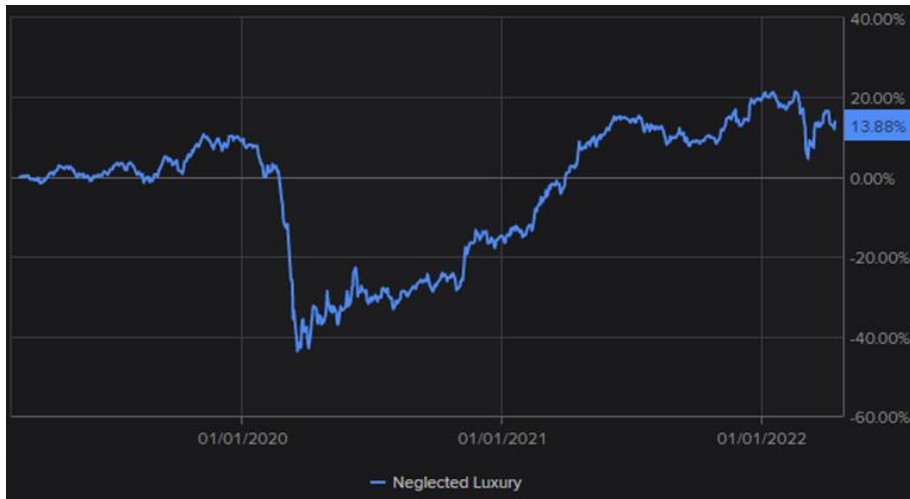
\*\*Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Refinitiv

# 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

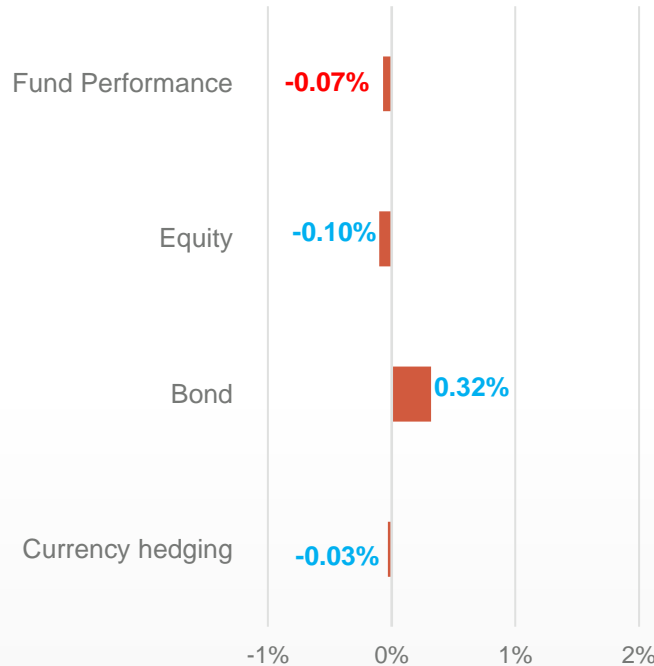
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (31 March '24 – 14 April '24)**



**Performance breakdown by Asset Class (31 March '24 – 14 April '24)**



**Performance contribution by Asset Class and Sector (31 March '24 – 14 April '24)**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	12.2%	0.32%	0.04%
Currency hedging	8.0%	-0.03%	-0.00%
Equity	80.1%	-0.10%	-0.08%
<b>Total 2-week performance</b>			<b>-0.07%</b>
<b>Equity Contribution by sector</b>			
Consumer Discretionary	15.6%	2.1%	0.33%
Materials	15.0%	1.5%	0.23%
Real Estate	0.6%	6.9%	0.04%
Utilities	0.9%	-0.2%	0.00%
Health Care	7.8%	-0.5%	-0.04%
Communication Services	14.4%	-0.5%	-0.08%
Consumer Staples	14.5%	-0.7%	-0.10%
Industrials	23.7%	-0.4%	-0.10%
Financials	16.2%	-0.8%	-0.13%
Information Technology	7.8%	-3.2%	-0.25%

**As of 14 April 2024**

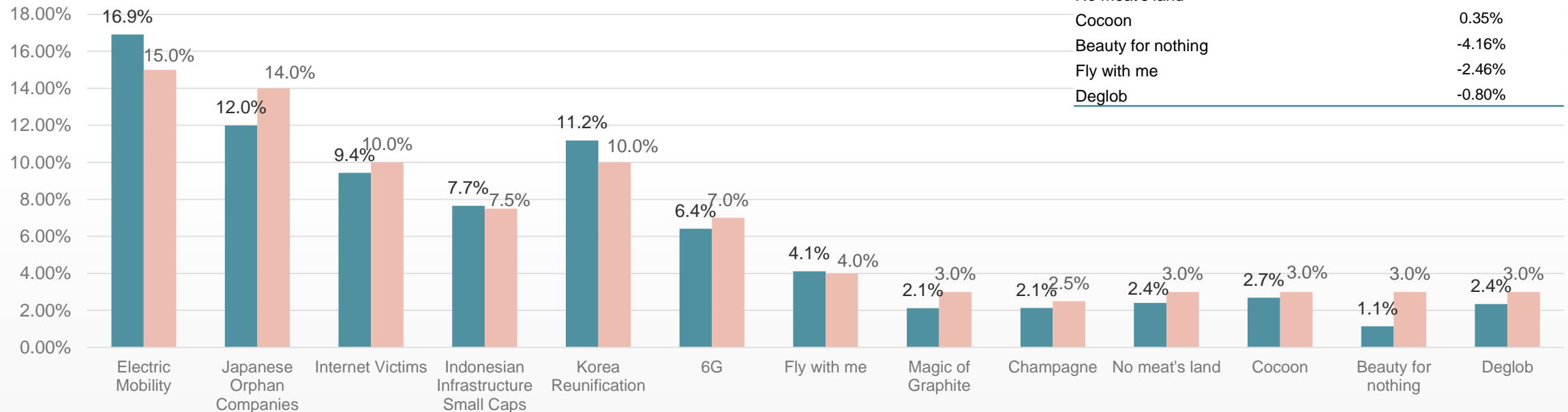
**AUM (€) 27,281 mln**

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	1.38%
6G	-2.06%
Internet Victims	-1.31%
Indonesian Infrastructure Small Caps	0.99%
Korea Reunification	-2.32%
Japanese Orphan Companies	0.41%
The Magic of Graphite	5.53%
Champagne	-0.47%
No meat's land	-1.21%
Cocoon	0.35%
Beauty for nothing	-4.16%
Fly with me	-2.46%
Deglob	-0.80%

Niches equity exposure as of 14 April 2024

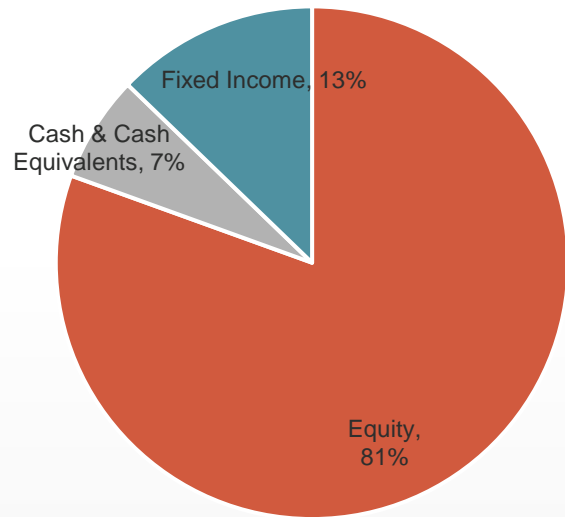
Actual weight Target weight



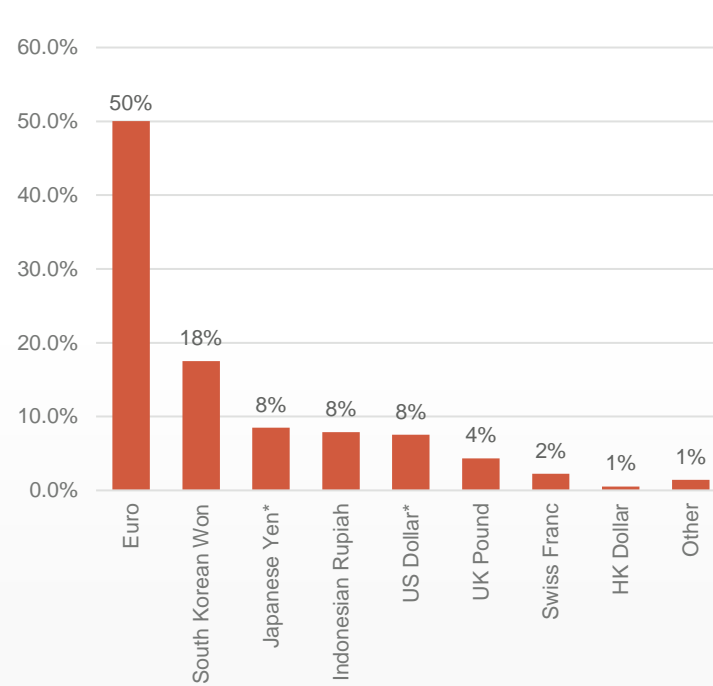
Weight % 2 weeks ago	16.8%	12.2%	9.4%	6.7%	11.4%	6.5%	4.2%	2.0%	2.1%	2.2%	2.7%	1.2%	2.3%
----------------------	-------	-------	------	------	-------	------	------	------	------	------	------	------	------

# PORTFOLIO: Allocation summary

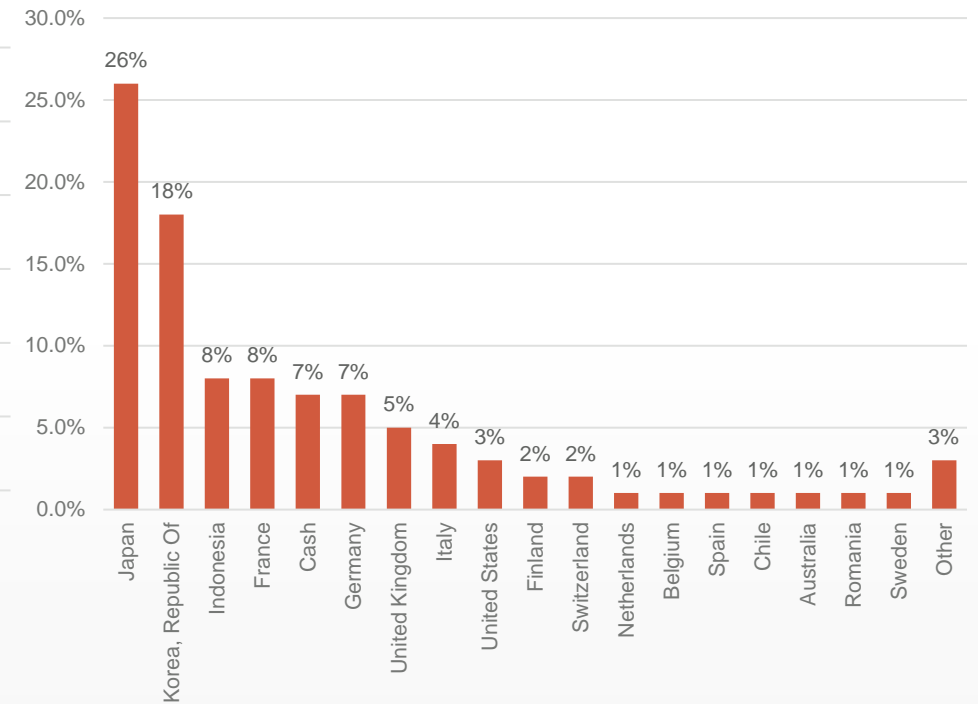
**Breakdown by Asset Class  
as of 14 April 2024**



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



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

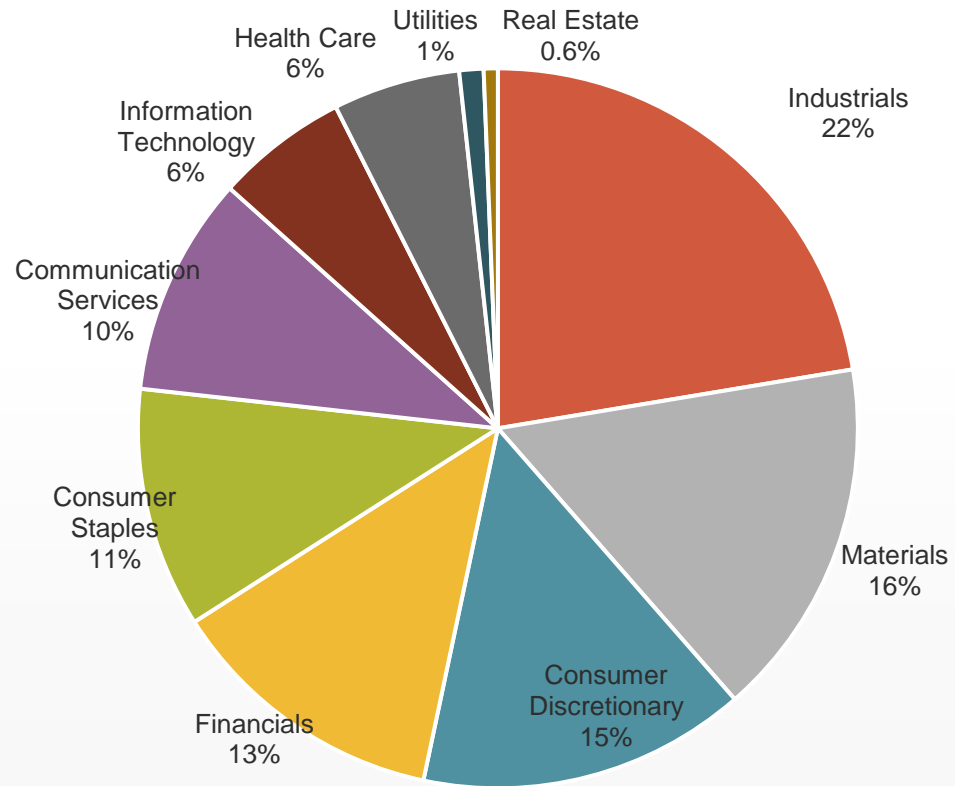


\*Net of hedging

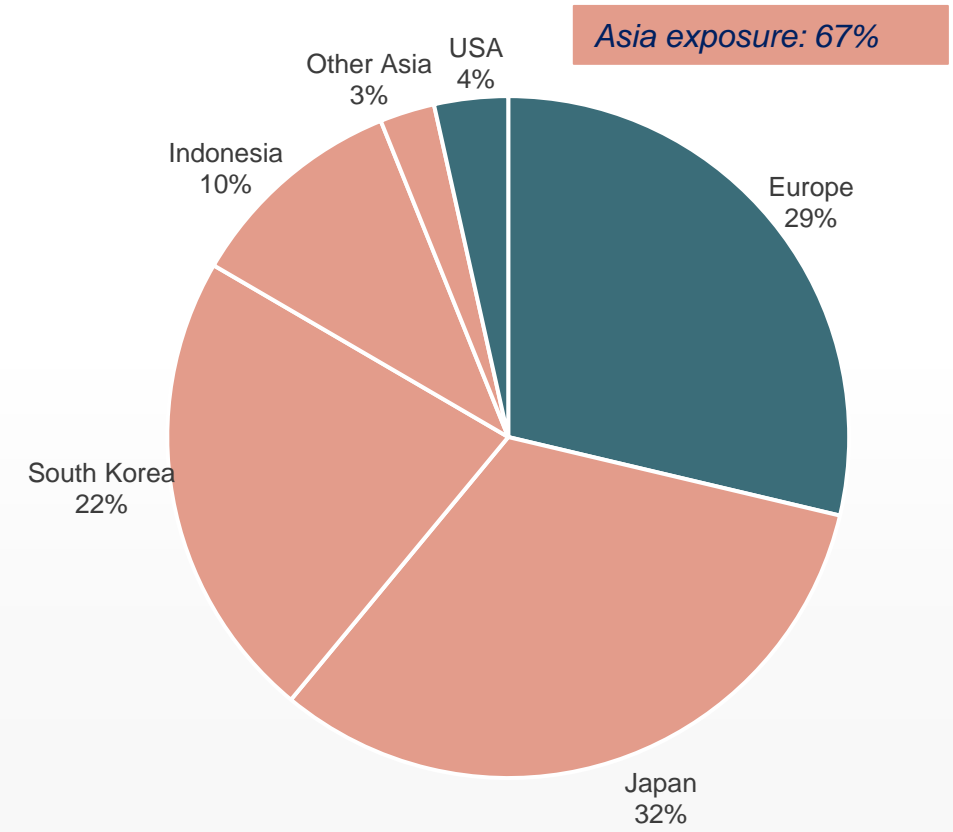
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv



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

Equity Exposure: 81%

Equity Exposure latest report: 80%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Ohmoriya	No meat's land	ADD	0.36%	0.28%	-

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



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



## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	0.9%	7.8%	0.07%
GrafTech International	0.2%	32.5%	0.06%
BAIC Motor H	0.4%	6.2%	0.03%
ProSieben Sat.1 Media	0.2%	13.5%	0.02%
Ceconomy	0.2%	14.0%	0.02%
Siemens Energy	0.6%	3.6%	0.02%
Societe Generale	0.5%	3.8%	0.02%
Furukawa Electric	0.3%	7.1%	0.02%
Tempo Scan Pacific	0.7%	2.4%	0.02%
Resonac Holdings	0.3%	5.2%	0.02%
Comfortdelgro Corporation	0.2%	6.5%	0.02%
Samsung Electronics GDS	0.7%	2.1%	0.02%
Orpea	0.2%	7.8%	0.02%
Tokyo Energy & Systems	0.2%	10.3%	0.02%
Sumitomo Electric Industries	0.3%	5.4%	0.01%
Banque Nationale De Belgique	0.3%	4.3%	0.01%
Nippon Carbon	0.2%	6.9%	0.01%
Havila Kystruten	0.1%	10.2%	0.01%
Viking Line	0.1%	9.1%	0.01%
Humana	0.1%	11.1%	0.01%
Attendo	0.1%	9.7%	0.01%
Clariane	0.1%	12.6%	0.01%
Ohmoriya	0.1%	6.8%	0.01%
RCS Mediagroup	0.5%	1.3%	0.01%
MFE A	0.3%	2.2%	0.01%
Orange Belgium	0.3%	2.5%	0.01%
Maruha Nichiro	0.1%	3.3%	0.00%
Rakuten Group	0.1%	3.4%	0.00%
BML	0.1%	7.1%	0.00%
Syrah Resources	0.1%	5.8%	0.00%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.8%	-4.6%	-0.08%
Intel Corporation	0.4%	-17.9%	-0.07%
Shinhan Financial ADR	0.3%	-14.1%	-0.04%
Mobico Group	0.3%	-12.7%	-0.03%
Walgreen Boots Alliance	0.2%	-16.4%	-0.03%
TUI N	0.7%	-3.8%	-0.03%
Nu Skin Enterprises	0.2%	-11.5%	-0.03%
Dongwon Industries	0.3%	-7.7%	-0.02%
Reach	0.2%	-10.1%	-0.02%
Telefonica	0.7%	-3.2%	-0.02%
SK Telecom ADR	0.4%	-5.7%	-0.02%
Carnival	0.2%	-11.4%	-0.02%
KB Financial Group	0.3%	-8.0%	-0.02%
Nokia	0.6%	-3.6%	-0.02%
Axa	0.6%	-3.3%	-0.02%
Agfa-Gevaert	0.2%	-8.4%	-0.02%
Imerys	0.4%	-5.0%	-0.02%
AIR France-KLM	0.2%	-8.7%	-0.02%
Shinsegae I&C	0.2%	-7.8%	-0.02%
Hanwha Solutions	0.2%	-9.9%	-0.02%
Hana Financial Group	0.3%	-5.2%	-0.02%
Ericsson	0.3%	-4.5%	-0.01%
Il Sole 24 Ore	1.1%	-1.2%	-0.01%
Bayer	0.3%	-5.2%	-0.01%
BT Group	0.5%	-2.3%	-0.01%
AST SpaceMobile	0.0%	-25.4%	-0.01%
Zenitaka	0.3%	-3.8%	-0.01%
Citigroup	0.3%	-4.1%	-0.01%
International Airlines Group	0.1%	-8.2%	-0.01%
Japan Post Holdings	0.4%	-2.7%	-0.01%

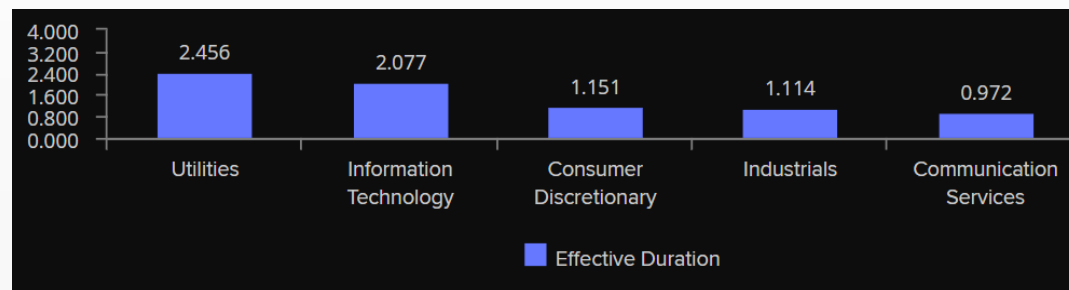
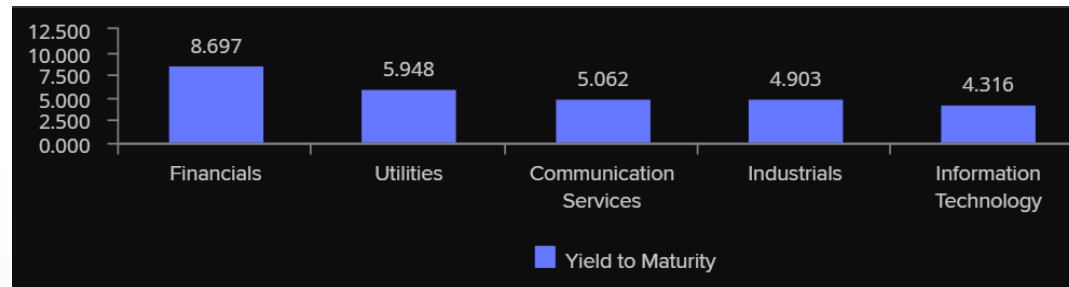
\*Sorted by Contribution to the Portfolio Return

# BOND PORTFOLIO: Characteristics

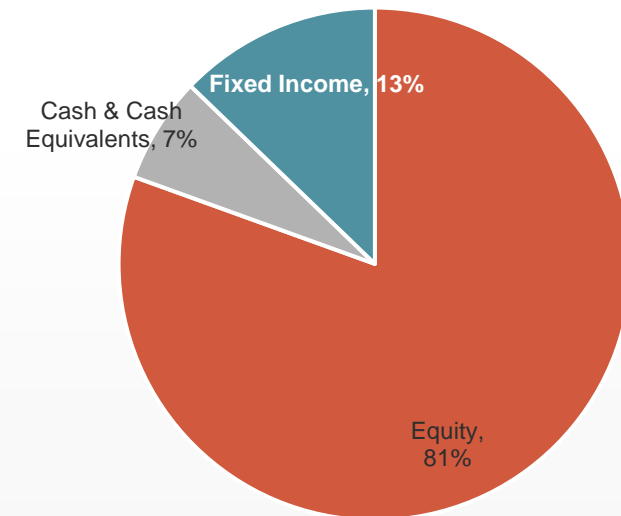
Coupon	5,06
Yield to Maturity	7,29
Yield to Worst	6,80
Average Life (yrs) to Maturity	1,92
Effective Duration	1,70

\*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 April 2024



# Ex-ante analysis: VaR 1 month 95% as of 14/04/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,25%

## *Portfolio VaR Sensitivity*

	95% VaR	99% VaR
Historical 1D	-0,85%	-1,46%
Historical 1W	-1,99%	-3,36%
Historical 1M	-4,25%	-7,21%

# Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/04/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.25</b>	<b>5.58</b>	<b>4.25</b>	<b>100.0%</b>
Siemens Energy	0.13	0.42	0.13	0.6%
UBS Group	0.28	0.38	0.20	1.8%
Euroapi	0.11	0.36	0.03	0.3%
Teijin	0.17	0.26	0.04	1.0%
Il Sole 24 Ore	0.19	0.25	-0.01	1.1%
ENELG 7.875 02/01/27 Sr Note	0.09	0.25	-0.01	0.8%
TUI N	0.19	0.25	0.12	0.7%
Telecom Italia Saving Shs	0.12	0.24	0.10	0.5%
Orpea	0.16	0.21	0.02	0.2%
Macys	0.11	0.20	-0.01	0.5%
Tempo Scan Pacific	0.13	0.19	0.03	0.8%
Nokia	0.10	0.19	0.03	0.6%
Havila Kystruten	0.07	0.18	0.01	0.1%
Lanson-Bcc	0.10	0.17	-0.12	0.7%
GrafTech International	0.11	0.17	0.00	0.2%

Source: MSCI Risk Metrics, Niche AM

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefor. The information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Funds are not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd. to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4.12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Funds or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4.12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration.

**This document is a marketing communication intended for professional investors only. Potential investors are recommended to carefully read Prospectuses and Key Investor Information Documents (KIIDs) before making any final investment decision.** Prospectuses, supplements and KIIDs are available free of charge at <https://nicheam.com/legal>.