

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## Monthly Risk Report

31 March 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 31/03/2024	% 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>131.91</b>	-	<b>1.59%</b>	-	<b>2.34%</b>	-	<b>2.34%</b>	-	<b>8.09%</b>	-	<b>11.96%</b>	-	<b>31.91%</b>
<i>Electric Mobility</i>	-	-	2.65%	-	3.18%	-	3.18%	-	1.76%	-	9.90%	-	61.36%
6G	-	-	-0.36%	-	-6.10%	-	-6.10%	-	-7.76%	-	-11.49%	-	15.46%
<i>Internet Victims</i>	-	-	6.75%	-	1.50%	-	1.50%	-	23.91%	-	3.71%	-	38.44%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.46%	-	-0.22%	-	-0.22%	-	7.81%	-	51.38%	-	49.73%
<i>Korea Reunification</i>	-	-	0.59%	-	6.07%	-	6.07%	-	10.58%	-	9.01%	-	20.64%
<i>Japanese Orphan Companies</i>	-	-	3.10%	-	9.26%	-	9.26%	-	27.20%	-	34.99%	-	56.64%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	4.73%	-	7.98%	-	7.98%	-	-0.09%	-	-17.13%	-	-12.40%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	3.19%	-	2.50%	-	2.50%	-	4.85%	-	-	-	21.96%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	1.39%	-	4.80%	-	4.80%	-	10.30%	-	-	-	18.53%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-0.99%	-	-8.34%	-	-8.34%	-	-9.75%	-	-	-	-22.67%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	0.31%	-	-9.42%	-	-9.42%	-	-10.15%	-	-	-	1.53%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	1.97%	-	-4.71%	-	-4.71%	-	9.78%	-	-	-	20.82%
<i>Deglob (inception date 10 July '23)</i>	-	-	0.77%	-	-7.72%	-	-7.72%	-	-	-	-	-	-18.22%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>165.60</b>	<b>2.07%</b>	<b>2.17%</b>	<b>4.49%</b>	<b>6.84%</b>	<b>4.49%</b>	<b>6.84%</b>	<b>4.49%</b>	<b>13.28%</b>	<b>-3.56%</b>	<b>13.28%</b>	<b>8.09%</b>	<b>13.25%</b>
MSCI Asia Pacific (.MIAP00000PUS)	176.88	2.28%	2.38%	4.42%	6.77%	4.42%	6.77%	4.42%	9.58%	-13.11%	9.58%	12.45%	17.81%
Korea (.KS200)	374.63	5.36%	4.65%	4.65%	2.77%	4.65%	2.77%	4.65%	13.45%	-9.74%	13.45%	31.04%	14.83%
Tokyo Stock Exchange (.TOPX)	2768.62	3.47%	2.66%	17.00%	11.53%	17.00%	11.53%	17.00%	21.79%	41.69%	21.79%	72.83%	32.36%
Indonesia (.JKSE)	7288.81	-0.37%	-1.11%	0.22%	-0.41%	0.22%	-0.41%	0.22%	1.78%	21.77%	1.78%	12.17%	4.64%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	402.6	-0.93%	0.29%	-5.84%	-3.27%	-5.84%	-3.27%	-14.72%	-13.96%	-23.82%	-16.83%	-44.92%	-42.90%
China (.HSI)	16541.42	0.18%	0.36%	-2.97%	-0.96%	-2.97%	-0.96%	-2.97%	-18.28%	-41.71%	-18.28%	-41.65%	-38.66%
Bond High Yield (AHYE.PA)	238.71	-	0.65%	-	0.04%	-	0.04%	-	8.62%	-	8.62%	-	7.41%

The performance of the single Niches are gross of fees

\* class B

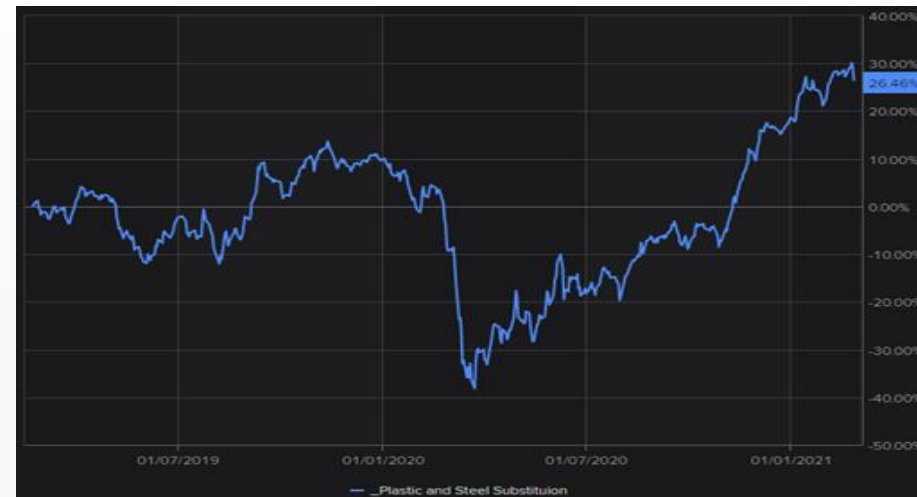
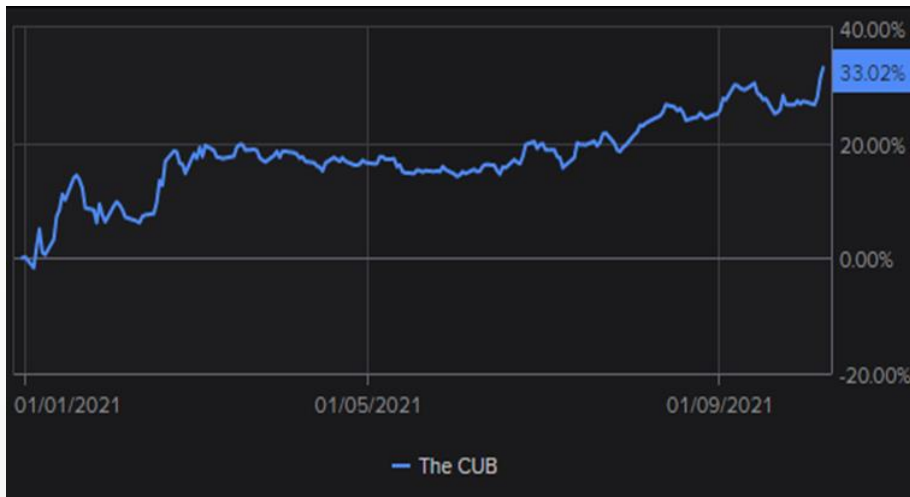
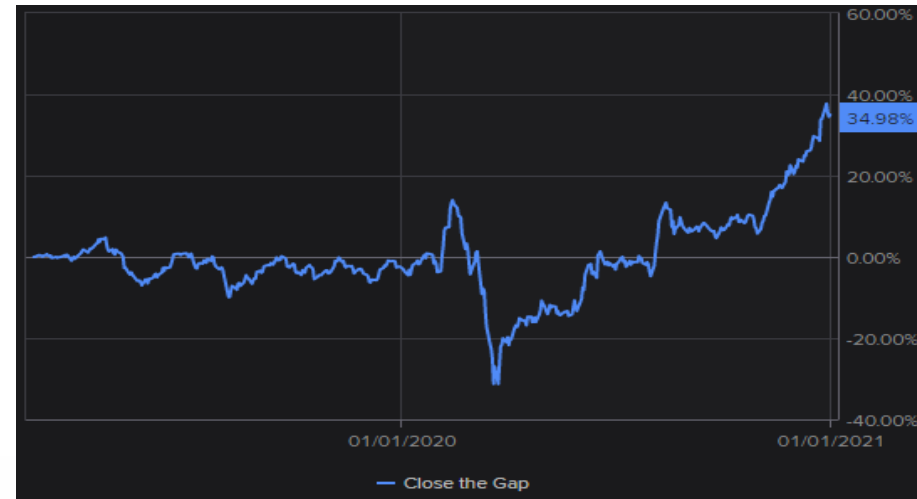
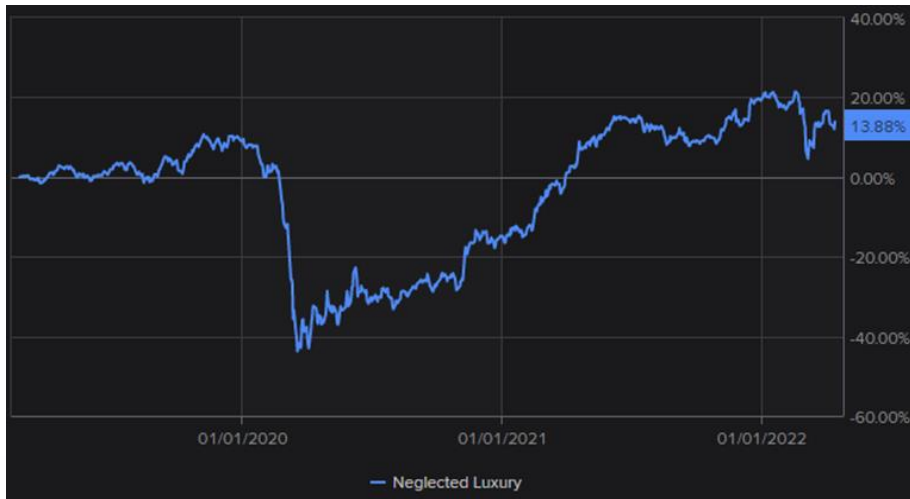
\*\*Inception date: 18/02/2019, unless differently specified

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%

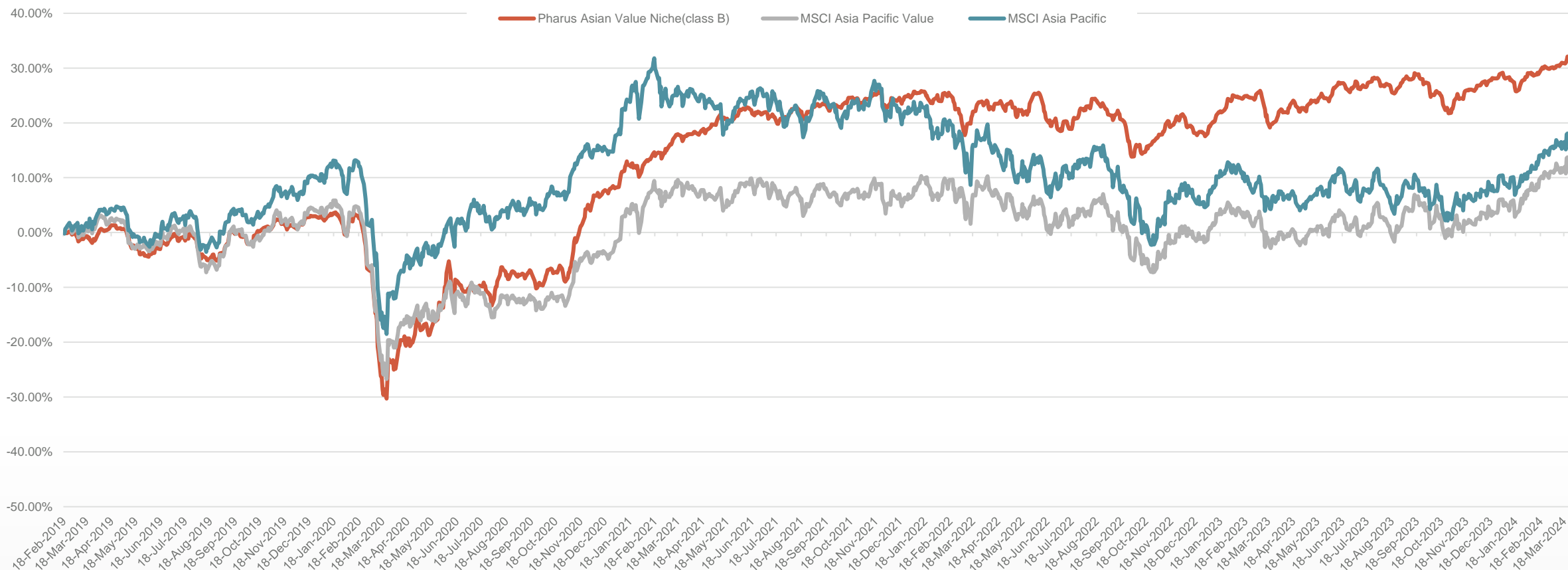


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

# Performance since inception(€)

(18 February '19 - 31 March '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation <sup>2</sup>	Sharpe Ratio <sup>3</sup>	Max Drawdown
Pharus Asian Value Niche <sup>1</sup>	5.57%	9.97%	0.54	-32.76%
MSCI Asia Pacific Value (.DMIAP0000VPUS)	2.41%	14.64%	0.15	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	3.20%	15.12%	0.20	-27.99%

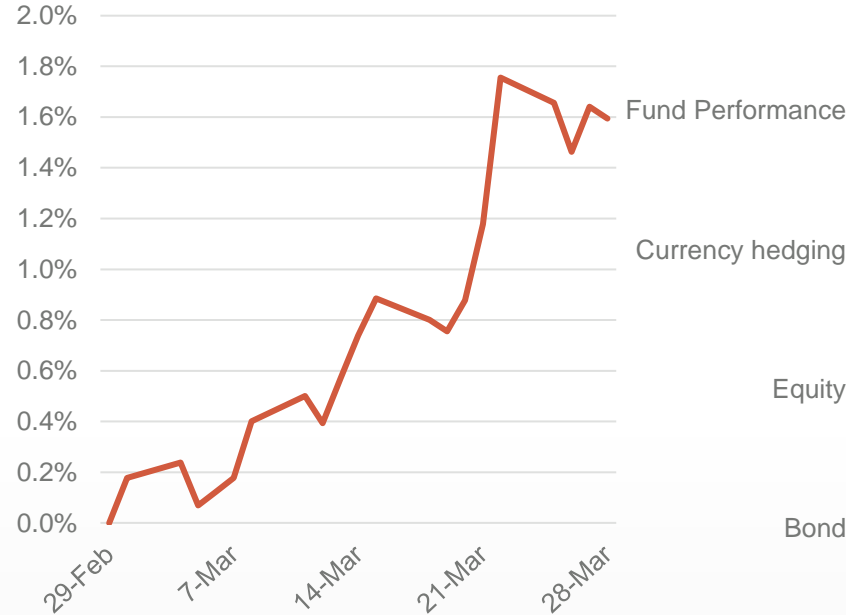
1 - Class B  
 2- Based on daily returns  
 3- Based on average 1-Year Germany Gov Bond Yield

**Performance is in euro.**  
**The indices shown are not benchmarks and the fund is not managed with reference to one.**

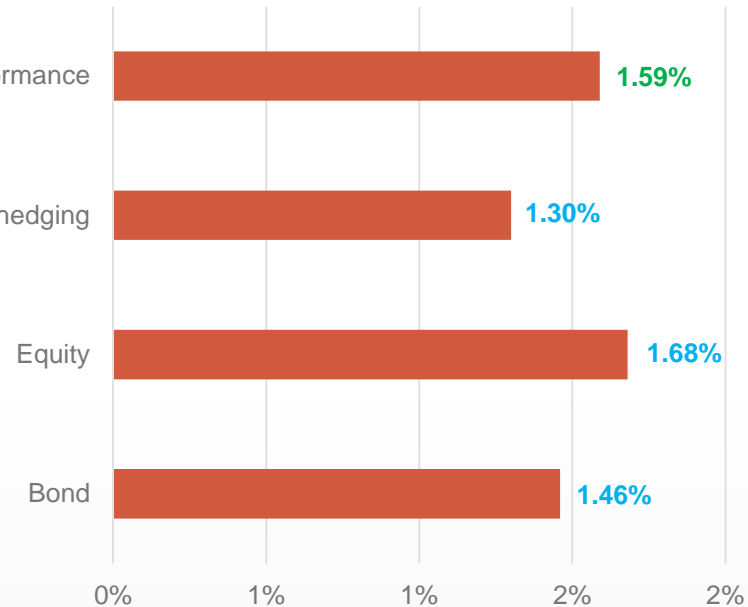
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & performance summary

**Fund Chart (29 February '24- 31 March '24)**



**Performance by Asset Class (29 February '24- 31 March '24)**



**Monthly Performance contribution by asset class (29 February '24- 31 March '24)**

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	11.9%	1.46%	0.17%
Currency hedging	8.1%	1.30%	0.11%
Equity	78.1%	1.68%	1.31%
<b>Total Monthly performance</b>			<b>+1.59%</b>
<b>Equity Contribution by sector</b>			
Financials	17.2%	2.1%	0.35%
Materials	14.9%	2.2%	0.33%
Industrials	22.4%	1.2%	0.27%
Consumer Discretionary	14.8%	1.7%	0.25%
Consumer Staples	14.2%	0.7%	0.10%
Information Technology	7.3%	0.6%	0.05%
Communication Services	14.3%	0.3%	0.04%
Utilities	0.9%	0.0%	0.00%
Real Estate	0.5%	-0.5%	0.00%
Health Care	7.5%	-1.1%	-0.08%

**As of 31 March '24**

**AUM (€ mln) 27,563 mln**

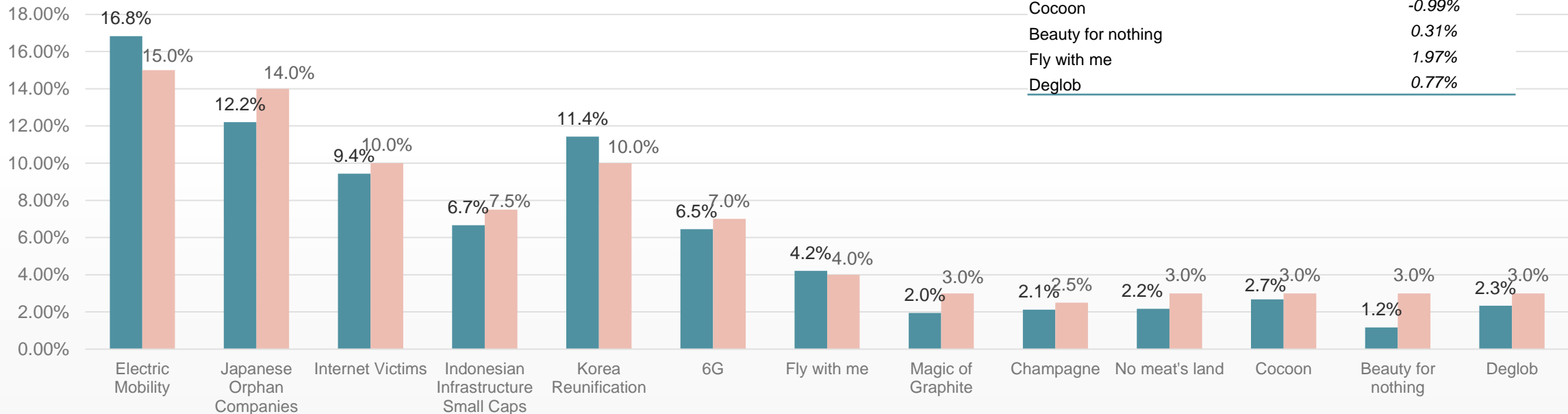


# EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	2.65%
6G	-0.36%
Internet Victims	6.75%
Indonesian Infrastructure Small Caps	0.46%
Korea Reunification	0.59%
Japanese Orphan Companies	3.10%
The Magic of Graphite	4.73%
Champagne	3.19%
No meat's land	1.39%
Cocoon	-0.99%
Beauty for nothing	0.31%
Fly with me	1.97%
Deglob	0.77%

Niches equity exposure as of 31 March 2024

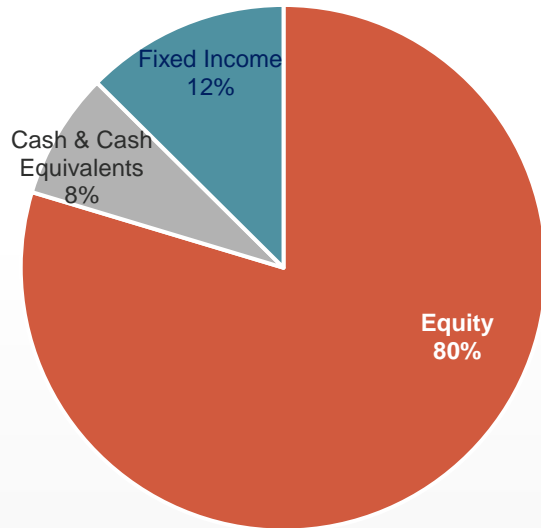
Actual weight Target weight



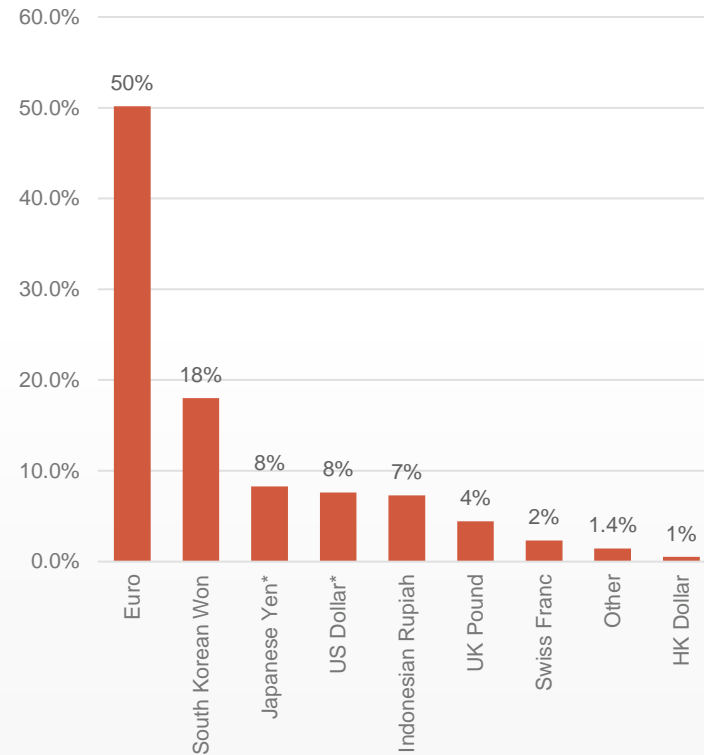
Weight % Previous Month	16,4%	13,7%	8,9%	5,3%	11,5%	6,4%	2,4%	2,2%	2,1%	2,2%	2,0%	1,2%	2,2%
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# PORTFOLIO: Allocation summary

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

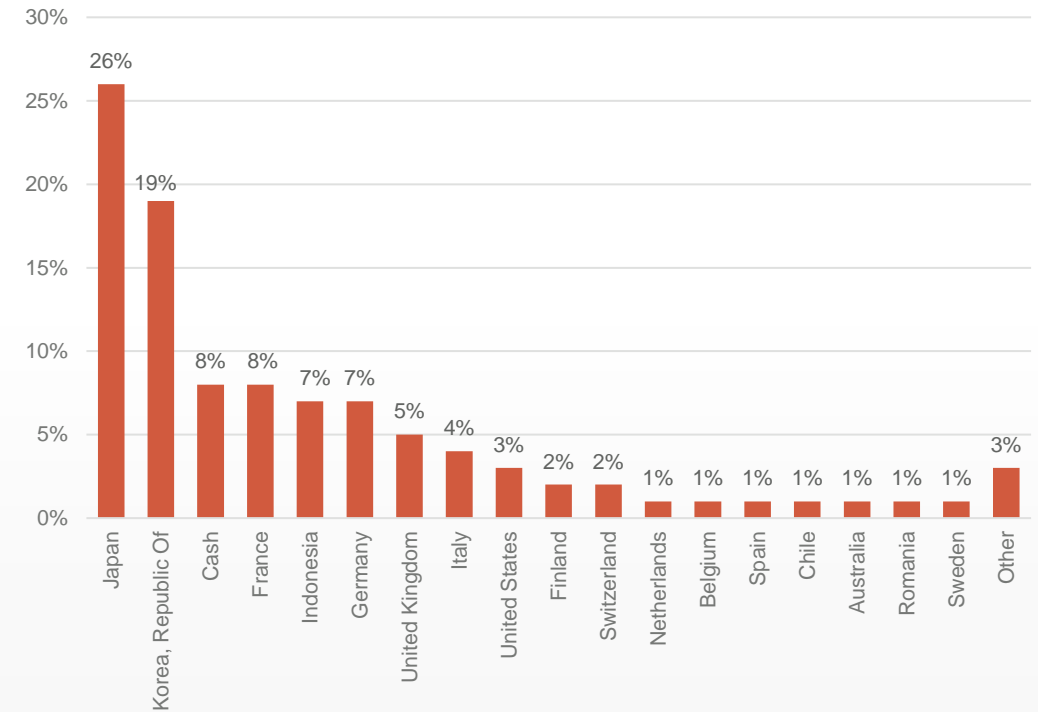


**Breakdown by Currency  
as of 31 March '24**



\* net of JPY hedging

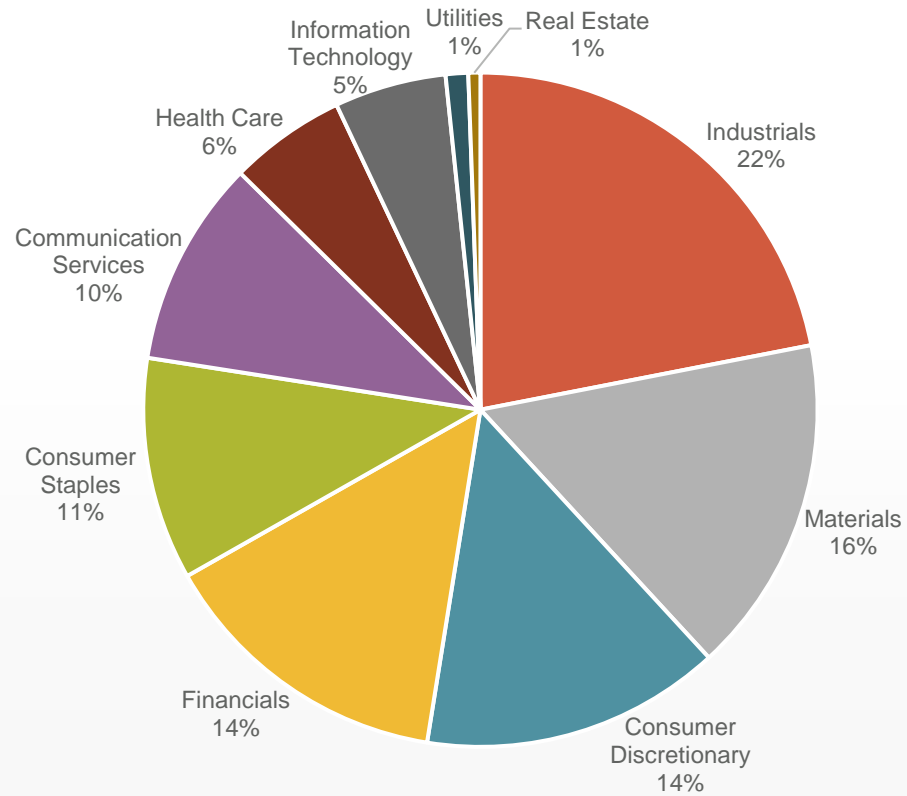
**Breakdown by Country  
as of 31 March '24**





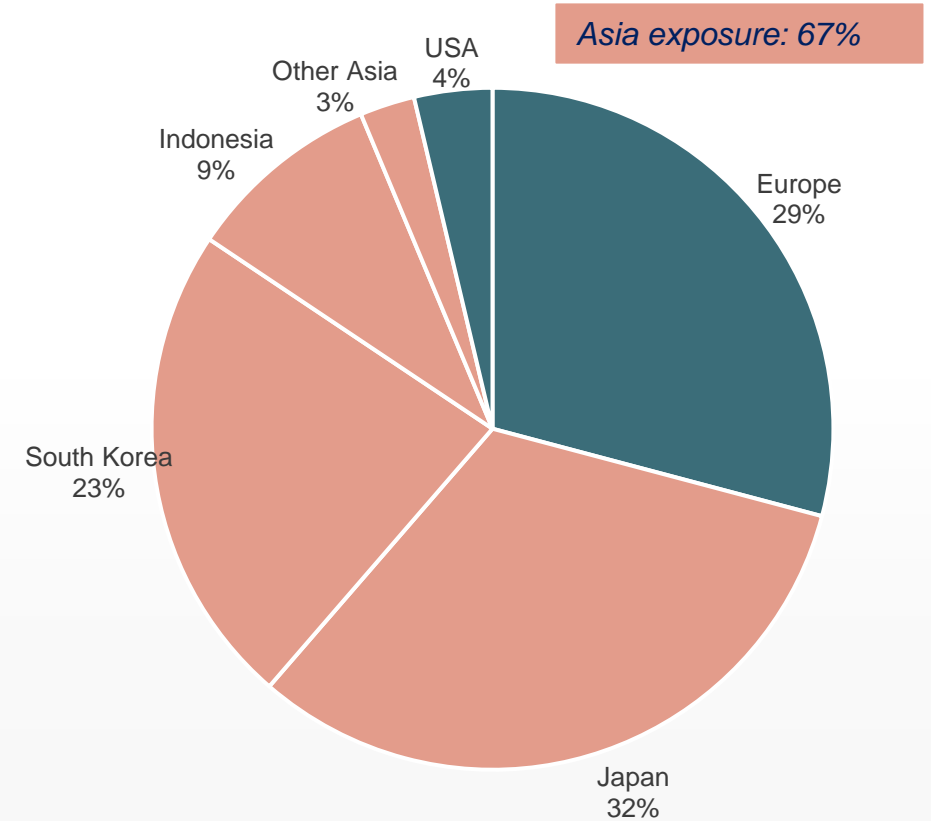
# EQUITY PORTFOLIO: Allocation summary

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



Source: Niche AM, Refinitiv

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



# EQUITY PORTFOLIO: Change in holdings (29 February '24– 31 March '24)



Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
International Airlines Group	Fly with me	BUY	0.13%	0.13%	
Nishi Nippon Railroad	Fly with me	BUY	0.12%	0.12%	
KumhoE&C	Fly with me	BUY	0.12%	0.12%	
Ana Holdings	Fly with me	BUY	0.12%	0.12%	
Jeju Air	Fly with me	BUY	0.12%	0.12%	
Viking Line	Fly with me	BUY	0.11%	0.11%	
BVZ Holding	Fly with me	BUY	0.11%	0.11%	
Japan Airlines	Fly with me	BUY	0.11%	0.11%	
Havila Kystruten	Fly with me	BUY	0.11%	0.11%	
Sanyo Electric Railway	Fly with me	BUY	0.10%	0.10%	
Bergbahn Engelb Trueb Titlis	Fly with me	BUY	0.10%	0.10%	
Central Japan Railway	Fly with me	BUY	0.09%	0.09%	
Chorus Aviation	Fly with me	BUY	0.09%	0.09%	
Air New Zealand	Fly with me	BUY	0.06%	0.06%	
Trust (Japan)	Fly with me	BUY	0.05%	0.05%	
Niigata Kotsu	Fly with me	BUY	0.05%	0.05%	
Finnair	Fly with me	BUY	0.04%	0.04%	
A2B Australia	Fly with me	BUY	0.04%	0.04%	
Tourism Holdings	Fly with me	BUY	0.01%	0.01%	
AIR France-KLM	Fly with me	ADD	0.21%	0.08%	
Euroapi	Deglob	ADD	0.33%	0.08%	
Telecom Italia	6G	ADD	0.30%	0.03%	
Nippon Carbon	Magic of Graphite	REDUCE	0.18%	-0.08%	+7.25%
Resonac Holdings	Magic of Graphite	REDUCE	0.34%	-0.20%	+4.37%

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

# EQUITY PORTFOLIO: Concentration (29 February '24 – 31 March '24)

Equity Exposure: 80%

Equity Exposure previous month: 76%

No of Holdings : 638

Average Holding Weight: 0.22%

Median Holding Weight : 0.15%

		Company	Weight at 29 February	Weight at 31 March	Change in Weight (as % of NAV)
		UBS Group	1.69%	1.82%	0.13%
		Il Sole 24 Ore	1.13%	1.11%	-0.01%
	<b>Top 5 5.5%</b>	Vranken Pommery Monopole	0.93%	0.96%	0.04%
		Teijin	0.82%	0.90%	0.08%
		Tempo Scan Pacific	0.74%	0.73%	-0.01%
	<b>Top 10 8.9%</b>	Samsung Electronics GDS	0.65%	0.71%	0.06%
		TUI N	0.59%	0.69%	0.11%
	<b>Top 25 15.9%</b>	Lanson-Bcc	0.64%	0.68%	0.04%
		Telefonica	0.62%	0.67%	0.05%
		Axa	0.58%	0.62%	0.03%
	<b>Top 50 23.1%</b>				

**Average ESG Score: 68.6**

**ESG Coverage: 83%**

# EQUITY PORTFOLIO: Monthly performance (29 February '24 – 31 March '24)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.8%	7.8%	0.14%
TUI N	0.6%	18.1%	0.11%
BNP Paribas	0.6%	18.9%	0.11%
Teijin	0.9%	11.3%	0.10%
Siemens Energy N	0.5%	19.7%	0.10%
Macys	0.5%	15.9%	0.07%
Reach	0.2%	32.7%	0.07%
Samsung Electronics GDS	0.7%	9.6%	0.06%
Agfa-Gevaert	0.2%	28.9%	0.06%
Watts	0.2%	22.1%	0.05%
Societe Generale	0.5%	10.6%	0.05%
Telefonica	0.6%	7.8%	0.05%
Atresmedia Corp	0.2%	17.2%	0.04%
Lanson-Bcc	0.7%	6.1%	0.04%
Vranken Pommery Monopole	0.9%	3.9%	0.04%
MFE A	0.3%	14.0%	0.04%
Axa	0.6%	5.9%	0.04%
RCS Mediagroup	0.5%	6.9%	0.03%
Citigroup	0.2%	14.3%	0.03%
Imerys	0.4%	8.0%	0.03%
Barclays	0.2%	11.5%	0.03%
KB Financial Group ADR	0.3%	10.3%	0.03%
Furukawa Electric	0.3%	10.3%	0.03%
Shinhan Financial ADR	0.3%	9.2%	0.03%
Banque Nationale De Belgique	0.3%	8.8%	0.03%
BT Group	0.5%	5.0%	0.03%
Japan Post Holdings	0.4%	6.8%	0.03%
Nu Skin Enterprises	0.2%	10.9%	0.03%
Sainsbury(J)	0.3%	8.4%	0.02%
WEBUILD	0.1%	14.4%	0.02%

## Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Telecom Italia Saving Shs	0.5%	-20.9%	-0.10%
Euroapi	0.3%	-27.4%	-0.07%
Telecom Italia Ord Shs	0.3%	-19.1%	-0.05%
Orpea	0.2%	-21.4%	-0.05%
GrafTech International	0.2%	-21.4%	-0.04%
GAM Holding	0.1%	-26.8%	-0.04%
BAIC Motor H	0.4%	-8.3%	-0.04%
Mobico Group	0.3%	-10.7%	-0.03%
Atos	0.2%	-17.5%	-0.03%
RTL Group	0.2%	-8.4%	-0.02%
Clariane	0.1%	-25.7%	-0.02%
Syrah Resources	0.1%	-16.9%	-0.02%
Tempo Scan Pacific	0.7%	-1.9%	-0.01%
Il Sole 24 Ore	1.1%	-1.2%	-0.01%
Shinsegae I&C	0.2%	-5.6%	-0.01%
VEON ADR	0.1%	-7.6%	-0.01%
Ceconomy	0.2%	-6.9%	-0.01%
Laurent-Perrier	0.5%	-2.0%	-0.01%
Suheung	0.1%	-14.5%	-0.01%
Wijaya Karya Beton	0.2%	-6.1%	-0.01%
Batulicin Nusantara Maritim	0.0%	-17.6%	-0.01%
KumhoE&C	0.1%	-10.9%	-0.01%
SD Biosensor	0.1%	-6.7%	-0.01%
POSTNL	0.2%	-3.8%	-0.01%
Dongwon Industries	0.3%	-2.3%	-0.01%
Asahi Broadcasting Group Holdings	0.2%	-4.1%	-0.01%
Neopharm	0.1%	-6.3%	-0.01%
Korean Air Lines	0.1%	-6.4%	-0.01%
International Distributions	0.1%	-5.3%	-0.01%
Distribusi Voucher Nusantara	0.0%	-39.6%	-0.01%

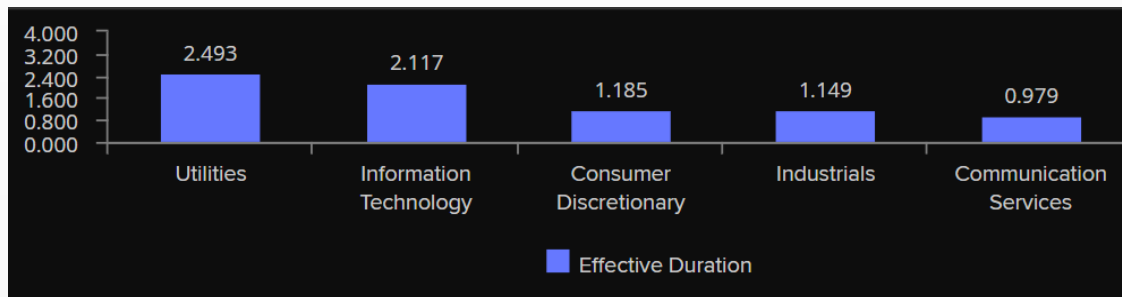
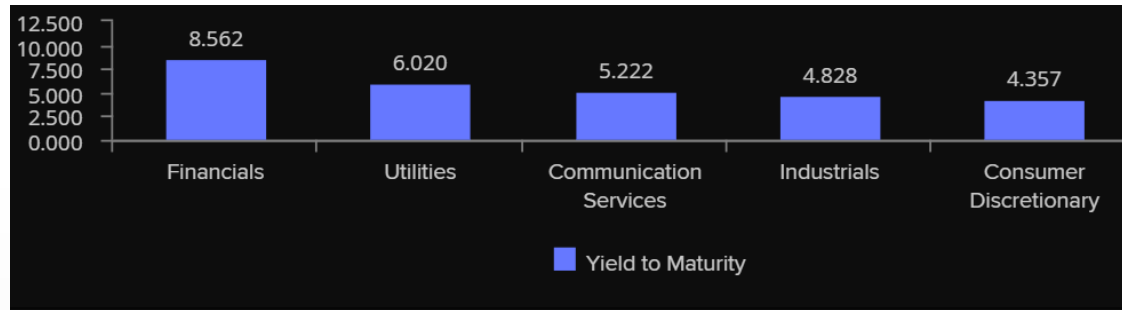
\*Sorted from highest to lowest by Contribution

# BOND PORTFOLIO\*: Characteristics

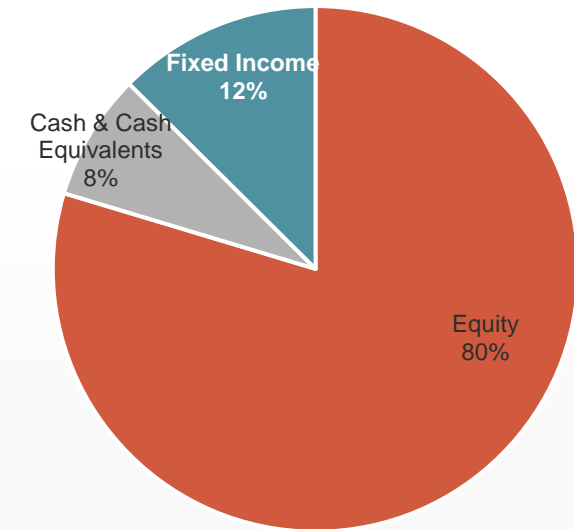
Coupon	5,06
Yield to Maturity	7,20
Yield to Worst	6,65
Average Life (yrs,) to Maturity	1,95
Effective Duration	1,74

\*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 March '24



# Ex-ante analysis: VaR 1 month 95% as of 31/03/2024

	VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
<i>Pharus Asian Value Niche</i>	-4,07%	-4,29%

## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,82%	-1,41%
Historical 1W	-1,91%	-3,23%
Historical 1M	-4,07%	-6,95%

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 31/03/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.07</b>	<b>5.34</b>	<b>4.07</b>	<b>100.0%</b>
Siemens Energy N	0.12	0.40	0.08	0.5%
UBS Group	0.29	0.39	0.18	1.8%
Euroapi	0.10	0.35	0.01	0.3%
Orpea	0.15	0.19	0.01	0.2%
TUI N	0.19	0.25	0.13	0.7%
Il Sole 24 Ore	0.19	0.25	0.00	1.1%
ENELG 7.875 02/01/27 Sr Note	0.09	0.24	-0.01	0.8%
Teijin	0.16	0.24	0.06	0.9%
Telecom Italia Saving Shs	0.12	0.23	0.10	0.5%
Macys	0.12	0.21	-0.01	0.5%
Nokia	0.10	0.19	0.03	0.6%
Tempo Scan Pacific	0.12	0.19	0.05	0.7%
Lanson-Bcc	0.10	0.17	-0.07	0.7%
Intel Corporation	0.11	0.17	-0.03	0.4%
Mobico Group	0.08	0.17	-0.02	0.3%

Source: MSCI RiskMetrics, Niche AM

# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	85%	95%	97%	99%

Source: Niche AM, Refinitiv

*Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:*

- *Equity: orders placed on the market at 33% 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	162.08	-288.000.000 JPY	€ 1,776,834.52		24/05/2023
USD/JPY	148.83	-70.000.000 JPY	\$ 470,335.28		24/05/2023
<b>% JPY exposure hedged</b>				<b>49%</b>	

31 March '24

<b>Total JPY Gross Exposure</b>	<b>730,537,073 (16,2% AUM)</b>
<b>Total JPY hedged</b>	<b>358,000,000 (8,0% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>372,537,073 (8,2% AUM)</b>

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