

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 April 2024

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

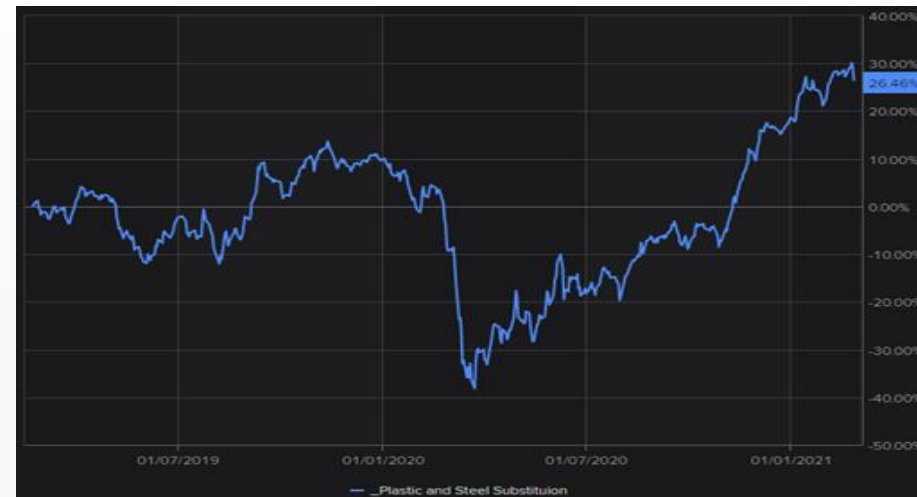
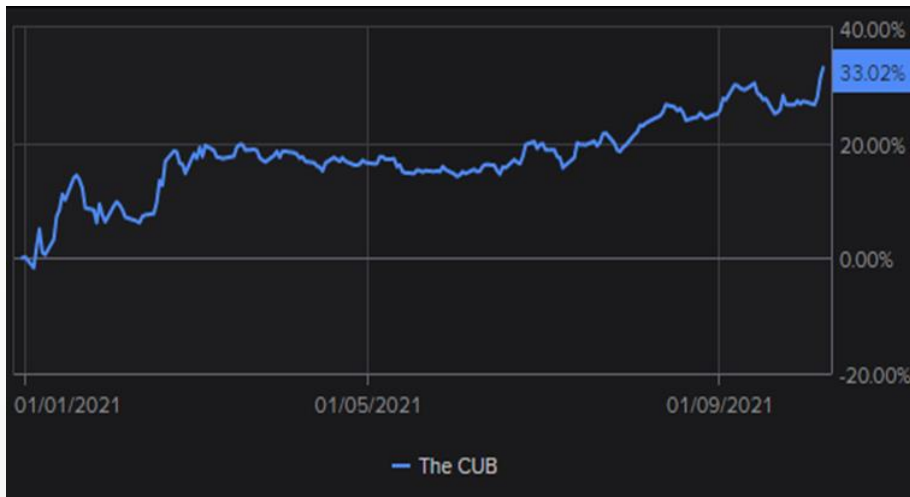
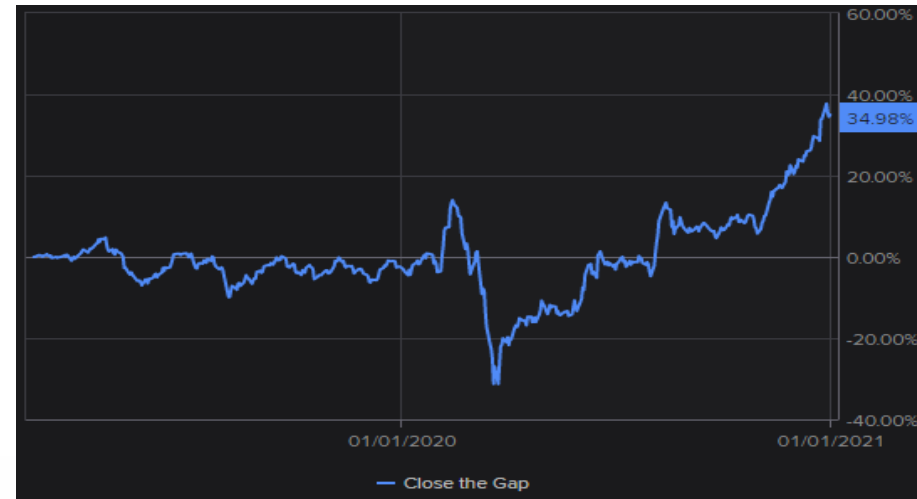
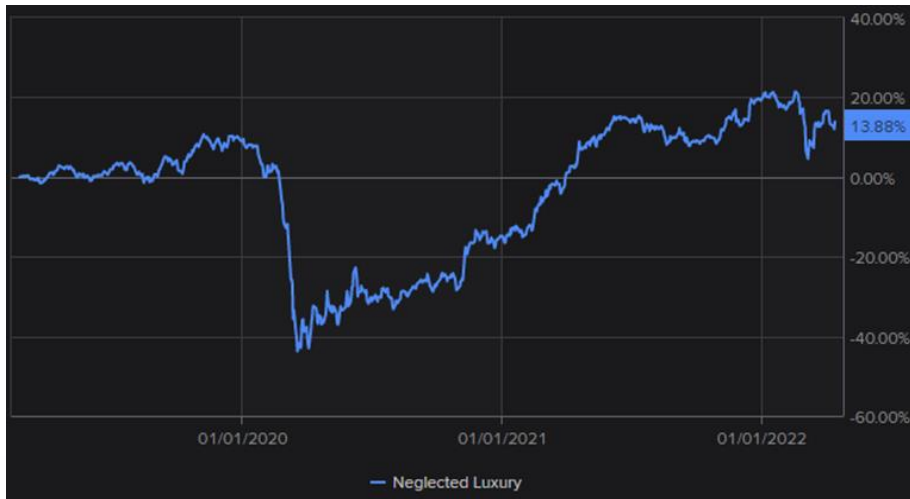
Index	Price as of 30/04/2024	% Price Change 1 month (local ccy)	% Price Change 1 month (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	131.23	-	-0.52%	-	2.21%	-	1.81%	-	6.92%	-	9.67%	-	31.23%
<i>Electric Mobility</i>	-	-	1.04%	-	8.83%	-	4.25%	-	3.61%	-	8.05%	-	63.03%
6G	-	-	-2.95%	-	-4.58%	-	-8.93%	-	-9.63%	-	-17.20%	-	10.94%
<i>Internet Victims</i>	-	-	-0.58%	-	1.41%	-	0.90%	-	21.00%	-	1.04%	-	37.63%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-4.32%	-	-3.22%	-	-4.54%	-	0.00%	-	43.80%	-	43.25%
<i>Korea Reunification</i>	-	-	-0.30%	-	5.88%	-	5.76%	-	12.13%	-	3.58%	-	20.29%
<i>Japanese Orphan Companies</i>	-	-	-1.79%	-	4.18%	-	7.29%	-	24.36%	-	35.37%	-	53.82%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	1.31%	-	11.24%	-	9.32%	-	2.29%	-	-15.60%	-	-11.32%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-1.22%	-	1.87%	-	1.26%	-	-1.43%	-	-	-	20.48%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-2.49%	-	-0.53%	-	2.10%	-	10.73%	-	-	-	15.47%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	0.59%	-	-3.59%	-	-7.89%	-	-10.46%	-	-	-	-22.29%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-3.70%	-	-12.08%	-	-12.86%	-	-12.00%	-	-	-	-2.33%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-4.64%	-	-5.55%	-	-9.15%	-	7.97%	-	-	-	15.19%
<i>Deglob (inception date 10 July '23)</i>	-	-	2.06%	-	-3.20%	-	-5.85%	-	-	-	-	-	-16.56%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	163.99	-0.97%	0.22%	5.18%	6.91%	3.47%	7.07%	3.47%	15.56%	-5.47%	15.56%	7.04%	13.50%
MSCI Asia Pacific (.MIAP00000PUS)	174.25	-1.49%	-0.30%	5.24%	6.97%	2.87%	6.45%	2.87%	12.31%	-15.56%	12.31%	10.78%	17.45%
Korea (.KS200)	365.13	-2.54%	-4.23%	8.19%	5.46%	1.99%	-1.58%	1.99%	11.60%	-13.55%	11.60%	27.71%	9.97%
Tokyo Stock Exchange (.TOPX)	2743.17	-0.92%	-3.85%	8.56%	3.21%	15.92%	7.23%	15.92%	18.98%	44.51%	18.98%	71.24%	27.26%
Indonesia (.JKSE)	7234.20	-0.75%	-2.11%	0.58%	-0.77%	-0.53%	-2.52%	-0.53%	-2.49%	20.66%	-2.49%	11.33%	2.43%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	386.28	-5.12%	-3.99%	-4.05%	-2.69%	-9.65%	-6.51%	-17.01%	-14.59%	-30.10%	-19.62%	-48.10%	-44.04%
China (.HSI)	17763.03	7.39%	8.66%	13.12%	14.89%	4.20%	7.62%	4.20%	-7.44%	-38.16%	-7.44%	-37.34%	-33.35%
Bond High Yield (AHYE.PA)	237.60	-	-0.47%	-	0.21%	-	-0.43%	-	7.59%	-	7.59%	-	6.91%

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 (€)
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%

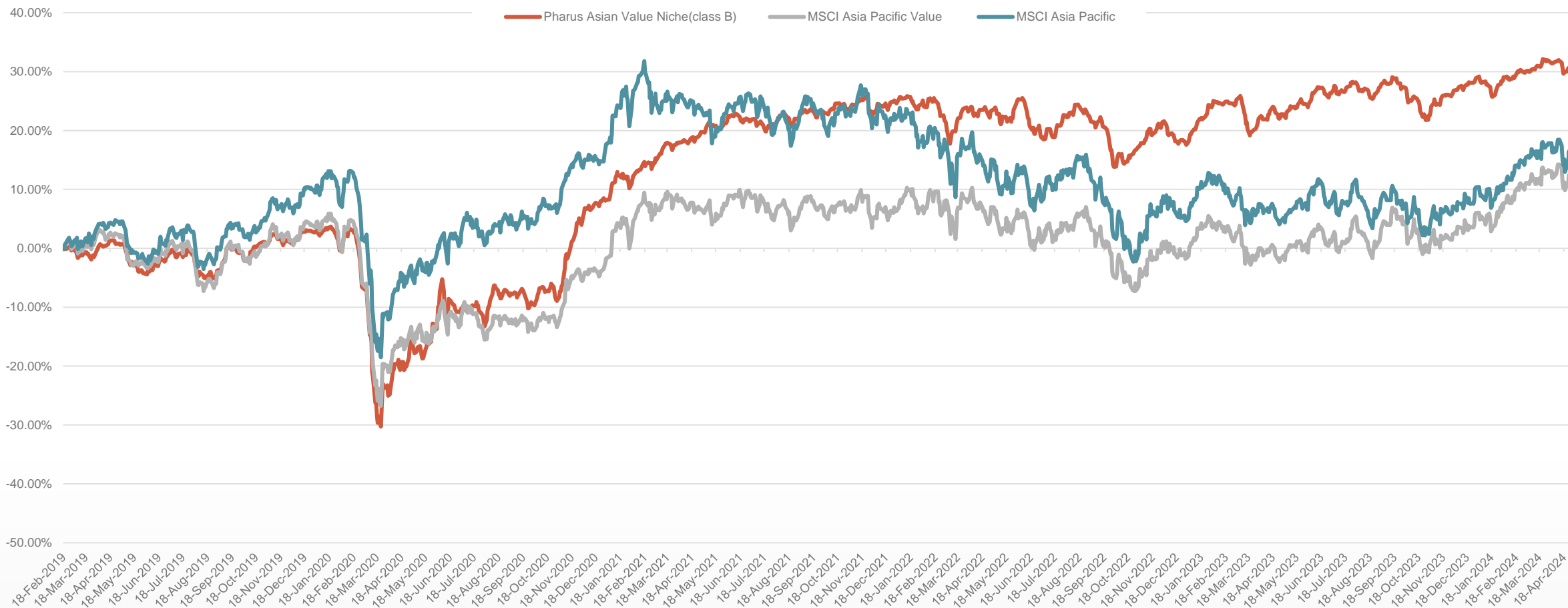


The performance of the single Niches are gross of fees

Source: Niche AM, Refinitiv

Performance since inception(€)

(18 February '19 - 30 April '24)



Index	Since Inception			
	Annualized Return	Annualized St Deviation ²	Sharpe Ratio ³	Max Drawdown
Pharus Asian Value Niche ¹	5.37%	9.91%	0.48	-32.76%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	2.46%	14.63%	0.12	-30.80%
MSCI Asia Pacific (.MIAP00000PUS)	3.14%	15.13%	0.16	-27.99%

1 - Class B

2- Based on daily returns

3- Based on average 1-Year Germany Gov Bond Yield

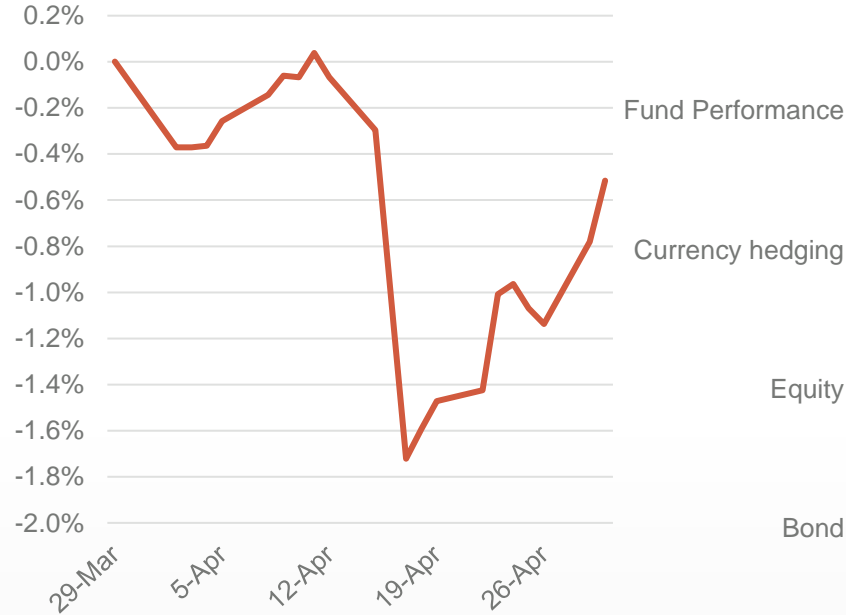
Performance is in euro.

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

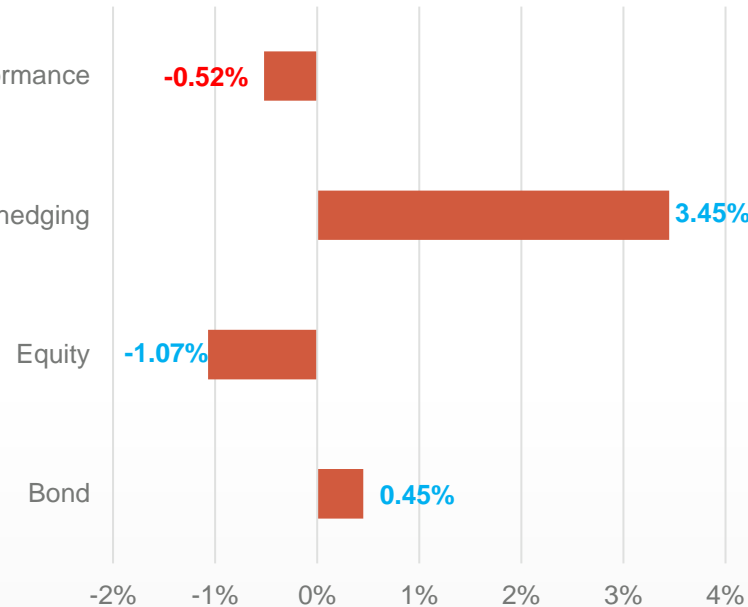
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & performance summary

Fund Chart (31 March '24- 30 April '24)



Performance by Asset Class (31 March '24- 30 April '24)



Monthly Performance contribution by asset class (31 March '24- 30 April '24)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	12.7%	0.45%	0.06%
Currency hedging	8.0%	3.45%	0.28%
Equity	80.5%	-1.07%	-0.86%
Total Monthly performance			-0.52%
Equity Contribution by sector			
Materials	9.1%	5.7%	0.52%
Utilities	0.6%	3.9%	0.02%
Communication Services	10.9%	0.2%	0.02%
Real Estate	0.4%	-1.8%	-0.01%
Health Care	5.9%	-1.0%	-0.06%
Financials	12.2%	-1.0%	-0.12%
Consumer Staples	10.8%	-1.2%	-0.13%
Consumer Discretionary	10.1%	-3.2%	-0.33%
Industrials	15.4%	-2.2%	-0.34%
Information Technology	5.6%	-7.7%	-0.43%

As of 30 April '24

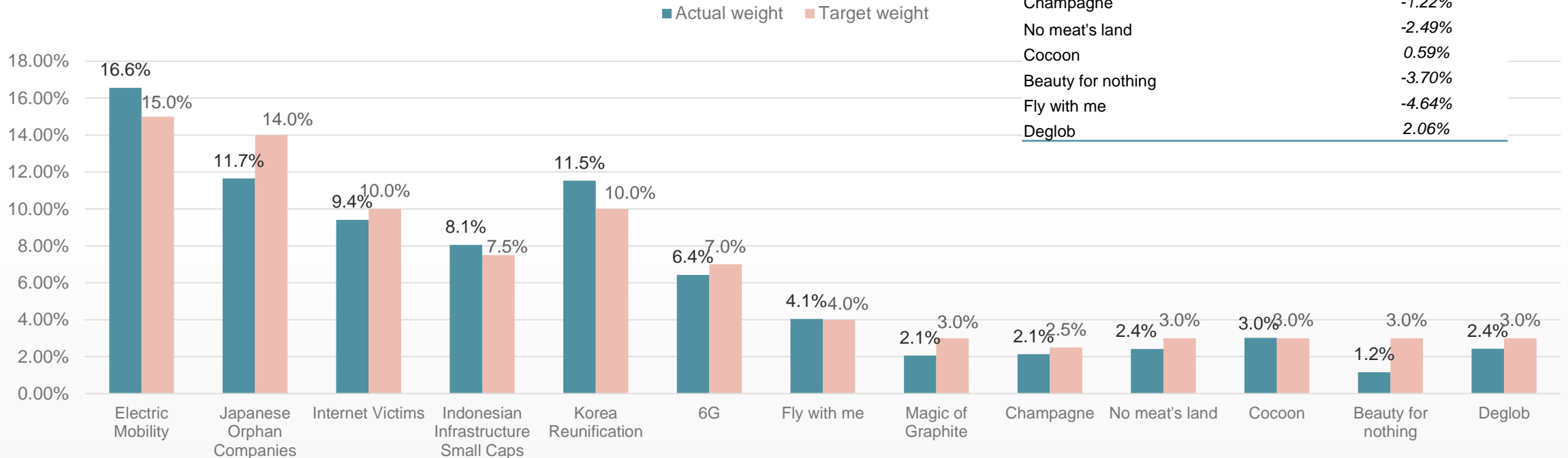
AUM (€ mln) 27,058 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niche	1 Month Return
Electric Mobility	1.04%
6G	-2.95%
Internet Victims	-0.58%
Indonesian Infrastructure Small Caps	-4.32%
Korea Reunification	-0.30%
Japanese Orphan Companies	-1.79%
The Magic of Graphite	1.31%
Champagne	-1.22%
No meat's land	-2.49%
Cocoon	0.59%
Beauty for nothing	-3.70%
Fly with me	-4.64%
Deglob	2.06%

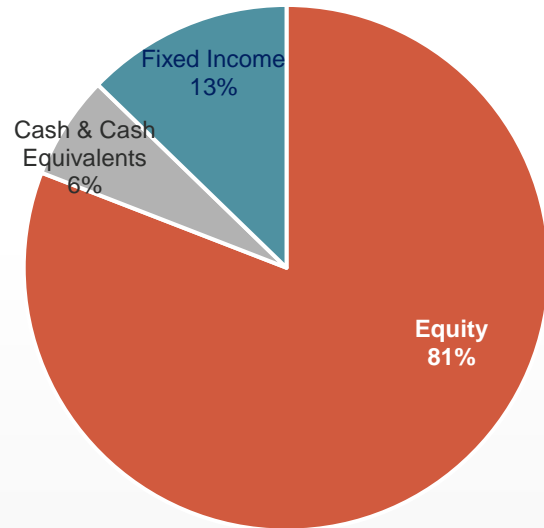
Niches equity exposure as of 30 April 2024



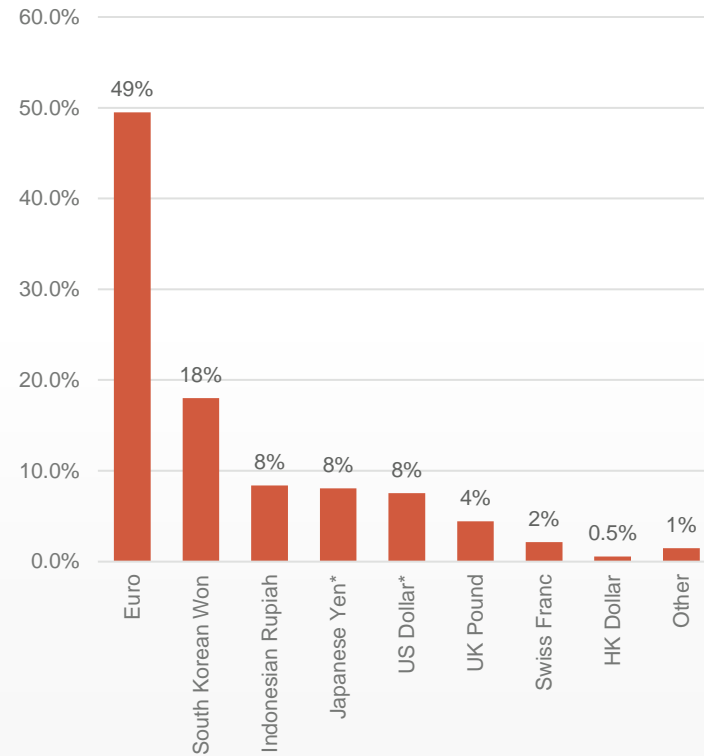
Weight % Previous Month	16,8%	12,2%	9,4%	6,7%	11,4%	6,5%	4,2%	2,0%	2,1%	2,2%	2,7%	1,2%	2,3%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 April '24**

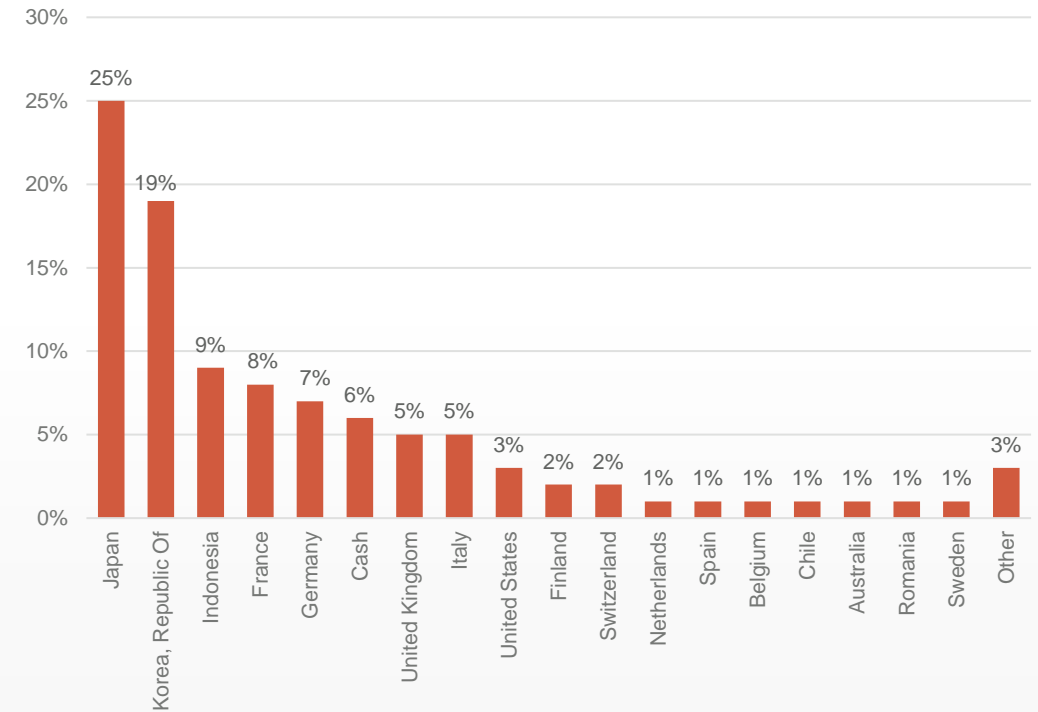


**Breakdown by Currency
as of 30 April '24**



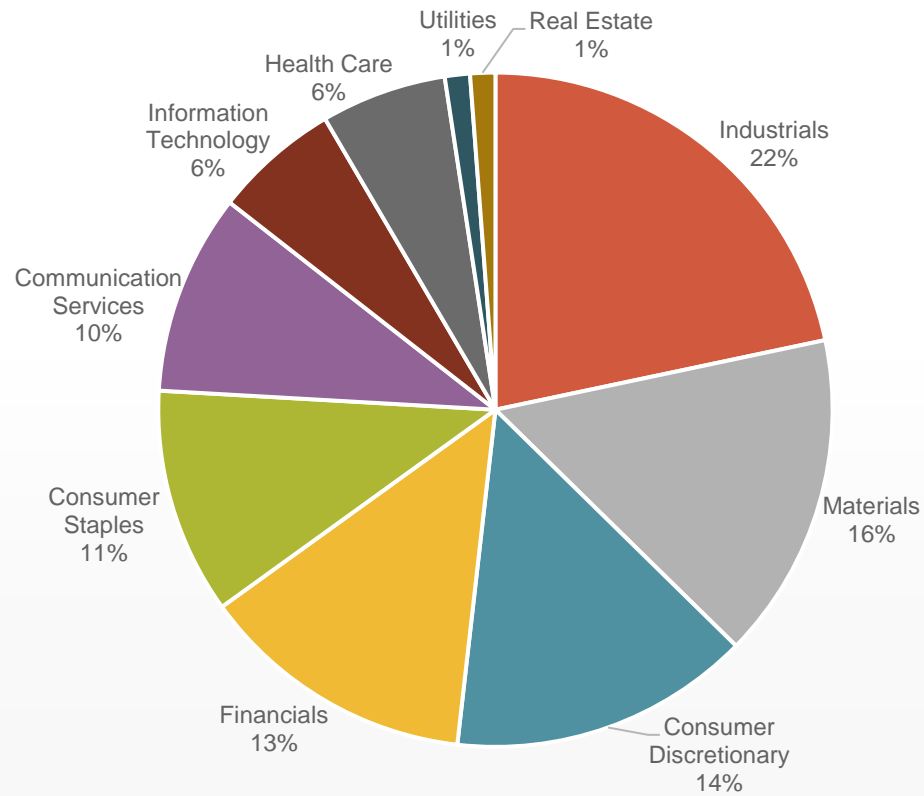
* net of JPY hedging

**Breakdown by Country
as of 30 April '24**



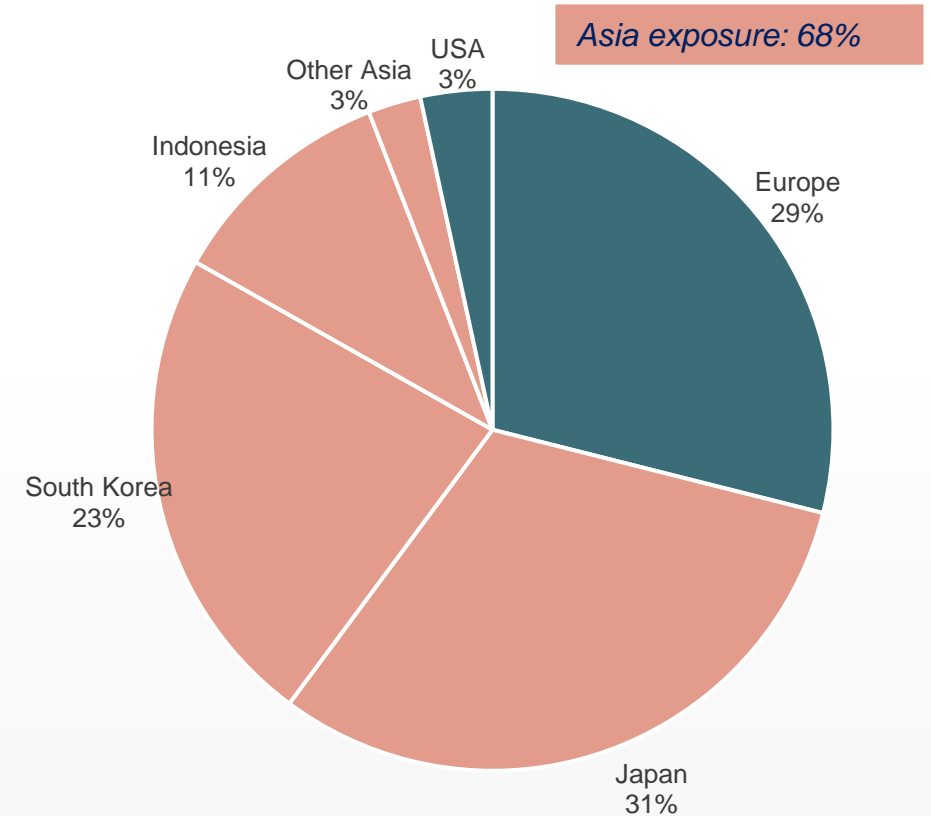
EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 April '24
(Rebased)**



Source: Niche AM, Refinitiv

**Equity Breakdown by Country as of 30 April '24
(Rebased)**





EQUITY PORTFOLIO: Change in holdings (31 March '24– 30 April '24)

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Daihan Pharmaceutical	Cocoon	BUY	0.30%	0.30%	
Ohmoriya	No meat's land	ADD	0.34%	0.26%	

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

EQUITY PORTFOLIO: Concentration (31 March '24 – 30 April '24)

Equity Exposure: 81%

Equity Exposure previous month: 80%

No of Holdings : 664

Average Holding Weight: 0.22%

Median Holding Weight : 0.15%

		Company	Weight at 31 March	Weight at 30 April	Change in Weight (as % of NAV)
Top 5 5.5%	Top 10 8.9%	UBS Group	1.82%	1.61%	-0.21%
		Il Sole 24 Ore	1.11%	1.16%	0.05%
		Teijin	0.90%	0.98%	0.07%
		Vranken Pommery Monopole	0.96%	0.96%	0.00%
		Tempo Scan Pacific	0.73%	0.73%	0.00%
Top 25 15.9%		Telefonica	0.67%	0.70%	0.03%
		Samsung Electronics GDS	0.71%	0.69%	-0.02%
		Lanson-Bcc	0.68%	0.68%	0.00%
		Siemens Energy N	0.55%	0.64%	0.09%
Top 50 23.1%		BNP Paribas	0.60%	0.63%	0.03%

Average ESG Score: 69.4

ESG Coverage: 82%

EQUITY PORTFOLIO: Monthly performance (31 March '24 – 30 April '24)



Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Siemens Energy	0.59%	13.5%	0.08%
Teijin	0.96%	6.1%	0.06%
Orpea	0.22%	26.3%	0.06%
GrafTech International	0.18%	25.9%	0.05%
MFE A	0.30%	14.7%	0.04%
Clariane	0.07%	52.6%	0.04%
Barclays	0.27%	10.8%	0.03%
Nokia	0.59%	4.9%	0.03%
Ceconomy	0.17%	16.2%	0.03%
Havila Kystruten	0.12%	22.3%	0.03%
Il Sole 24 Ore	1.14%	2.1%	0.02%
BAIC Motor H	0.41%	5.8%	0.02%
ProSieben Sat.1 Media N	0.18%	12.1%	0.02%
International Distributions	0.12%	18.2%	0.02%
Fresenius Se and Co Kgaa	0.16%	11.9%	0.02%
Telefonica	0.67%	2.9%	0.02%
Rizzoli Corriere Della Sera Mediagroup	0.54%	3.5%	0.02%
Euroapi	0.34%	5.6%	0.02%
Humana	0.09%	19.4%	0.02%
Atresmedia Corp	0.27%	6.5%	0.02%
BNP Paribas	0.61%	2.7%	0.02%
Comfortdelgro Corporation	0.25%	6.4%	0.02%
AmoreG 1P Pref Shs	0.09%	17.3%	0.02%
Viking Line	0.12%	12.9%	0.02%
Societe Generale	0.54%	2.3%	0.01%
KB Financial Group ADR	0.26%	4.7%	0.01%
Television Francaise 1	0.14%	7.8%	0.01%
Atos	0.15%	6.6%	0.01%
BPOST ORD	0.14%	6.7%	0.01%
GAM Holding	0.12%	8.1%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.77%	-10.9%	-0.19%
Intel Corporation	0.38%	-30.3%	-0.11%
TUI N	0.66%	-13.1%	-0.09%
Mobico Group	0.26%	-20.3%	-0.05%
Walgreen Boots Alliance	0.21%	-17.4%	-0.04%
BT Group	0.51%	-6.3%	-0.03%
Nu Skin Enterprises	0.23%	-14.1%	-0.03%
Watts	0.28%	-11.6%	-0.03%
Macys	0.45%	-6.9%	-0.03%
Samsung Electronics GDS	0.72%	-4.3%	-0.03%
Resonac Holdings	0.34%	-8.2%	-0.03%
Zenitaka	0.30%	-9.0%	-0.03%
Agfa-Gevaert	0.23%	-9.9%	-0.02%
Vranken Pommery Monopole	0.97%	-2.2%	-0.02%
Wijaya Karya Beton	0.14%	-14.1%	-0.02%
Hanwha Solutions	0.16%	-11.2%	-0.02%
Kyndryl Holdings	0.19%	-8.7%	-0.02%
Rakuten Group	0.13%	-12.7%	-0.02%
Nichimo	0.10%	-16.2%	-0.02%
SK Telecom ADR	0.37%	-4.3%	-0.02%
Japan Post Holdings	0.36%	-4.2%	-0.02%
Imerys	0.37%	-4.1%	-0.02%
Heian Ceremony Service	0.25%	-6.1%	-0.02%
Shinsegae I&C	0.21%	-7.1%	-0.01%
The Swatch Group	0.17%	-8.3%	-0.01%
SD Biosensor	0.11%	-12.1%	-0.01%
Banque Nationale De Belgique	0.32%	-4.3%	-0.01%
AIR France-KLM	0.20%	-6.7%	-0.01%
Carnival	0.18%	-7.1%	-0.01%
Reach	0.21%	-6.0%	-0.01%

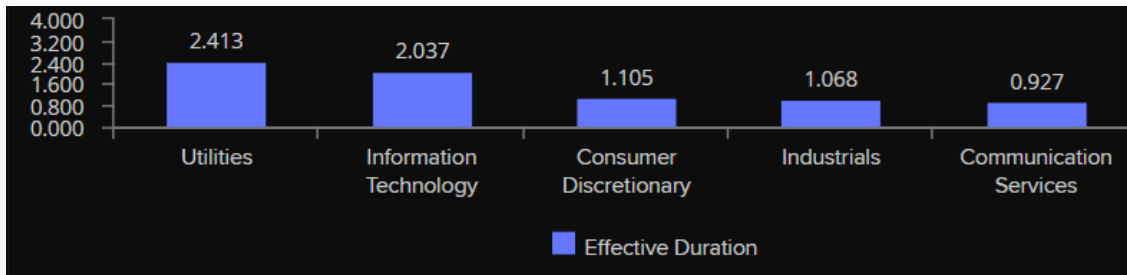
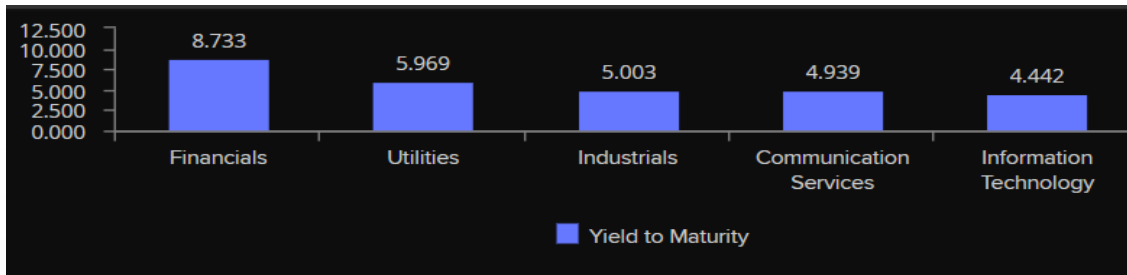
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

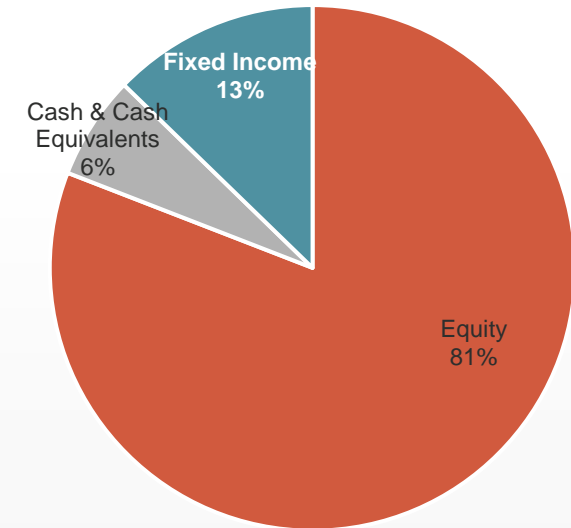
Coupon	5,04
Yield to Maturity	7,36
Yield to Worst	6,80
Average Life (yrs,) to Maturity	1,88
Effective Duration	1,67

*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 30 April '24



Ex-ante analysis: VaR 1 month 95% as of 30/04/2024

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

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,86%	-1,48%
Historical 1W	-2,00%	-3,40%
Historical 1M	-4,29%	-7,31%

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 30/04/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	4.29	5.14	3.44	100.0%
Siemens Energy N	0.14	0.46	0.10	0.6%
Euroapi	0.12	0.38	0.09	0.4%
UBS Group	0.27	0.35	0.11	1.6%
Il Sole 24 Ore	0.20	0.26	-0.01	1.2%
Teijin	0.17	0.26	0.11	1.0%
ENELG 7.875 02/01/27 Sr Note	0.09	0.25	0.00	0.8%
Orpea	0.18	0.24	0.02	0.2%
TUI N	0.17	0.23	0.05	0.6%
Telecom Italia Saving Shs	0.11	0.23	0.05	0.5%
Havila Kystruten	0.08	0.20	0.01	0.1%
Macys	0.10	0.19	-0.04	0.4%
Tempo Scan Pacific	0.14	0.19	-0.01	0.7%
Nokia	0.10	0.18	0.09	0.6%
Atos	0.11	0.18	0.04	0.2%
Lanson-Bcc	0.10	0.17	-0.08	0.7%

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



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	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
% JPY exposure hedged				49%	

30 April '24

Total JPY Gross Exposure	724,626,044 (15,9% AUM)
Total JPY hedged	358,000,000 (8,0% AUM)
Total JPY Net Exposure	366,626,044 (7,9% AUM)

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