

PHARUS SICAV ASIAN VALUE NICHE



Bi-Weekly Risk Report

14 August 2024

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

EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/08/2024	% 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 ** (€)
Pharus Asian Value Niche*	130.40	-	-2.04%	-	-2.17%	-	1.16%	-	2.74%	-	6.29%	-	30.40%
<i>Electric Mobility</i>	-	-	-6.80%	-	-12.39%	-	-7.68%	-	-9.96%	-	-10.20%	-	44.37%
6G	-	-	-3.29%	-	2.79%	-	-1.19%	-	8.10%	-	-16.31%	-	20.37%
<i>Internet Victims</i>	-	-	-4.63%	-	-4.25%	-	4.12%	-	14.52%	-	-0.26%	-	42.01%
<i>Indonesian Infrastructure Small Caps</i>	-	-	3.09%	-	7.07%	-	1.06%	-	-5.18%	-	56.64%	-	51.65%
<i>Korea Reunification</i>	-	-	-2.31%	-	-0.40%	-	6.49%	-	11.68%	-	-0.42%	-	21.15%
<i>Japanese Orphan Companies</i>	-	-	-5.92%	-	-0.53%	-	6.32%	-	16.00%	-	27.83%	-	52.38%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-9.14%	-	-11.63%	-	-2.46%	-	-5.62%	-	-24.35%	-	-20.88%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-2.64%	-	-6.04%	-	-1.87%	-	-5.91%	-	-	-	16.75%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-2.15%	-	3.42%	-	5.77%	-	9.30%	-	-	-	19.62%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	0.09%	-	3.91%	-	0.20%	-	3.95%	-	-	-	-15.47%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-8.50%	-	-6.57%	-	-15.96%	-	-14.03%	-	-	-	-5.80%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-4.79%	-	-9.78%	-	-15.08%	-	-12.03%	-	-	-	7.67%
<i>Deglob (inception date 10 August '23)</i>	-	-	1.84%	-	-2.13%	-	2.35%	-	-9.05%	-	-	-	-9.30%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	165.73	-3.48%	-5.12%	-0.99%	-2.74%	4.57%	4.80%	4.57%	9.83%	-3.10%	9.83%	8.17%	11.08%
MSCI Asia Pacific (.MIAP00000PUS)	179.03	-2.49%	-4.15%	0.30%	-1.47%	5.69%	5.92%	5.69%	9.75%	-10.42%	9.75%	13.81%	16.87%
Korea (.KS200)	360.39	-5.28%	-5.99%	-2.87%	-3.96%	0.67%	-3.88%	0.67%	4.60%	-13.38%	4.60%	26.05%	7.40%
Tokyo Stock Exchange (.TOPX)	2581.90	-7.60%	-7.52%	-5.46%	-1.38%	9.11%	4.71%	9.11%	10.74%	31.97%	10.74%	61.17%	24.26%
TOPX Small Market (.TOPXS)	2895.21	-7.56%	-7.49%	-5.18%	-1.09%	3.97%	-0.22%	3.97%	6.46%	23.28%	6.46%	42.76%	10.06%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	308.66	4.51%	2.73%	2.97%	1.16%	-7.54%	-7.33%	-10.05%	-10.93%	-19.06%	-13.44%	-44.73%	-43.32%
China (.HSI)	17113.36	-1.33%	-2.76%	-10.28%	-11.64%	0.39%	0.82%	0.39%	-9.42%	-35.16%	-9.42%	-39.63%	-37.56%
Bond High Yield (AHYE.PA)	244.24	-	0.17%	-	2.06%	-	2.36%	-	8.61%	-	8.61%	-	9.90%

The performance of the single Niches are gross of fees

* class B

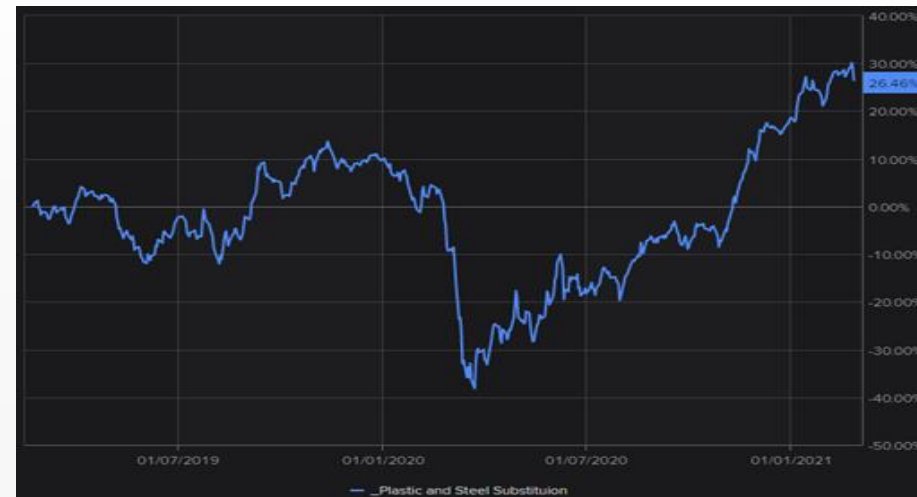
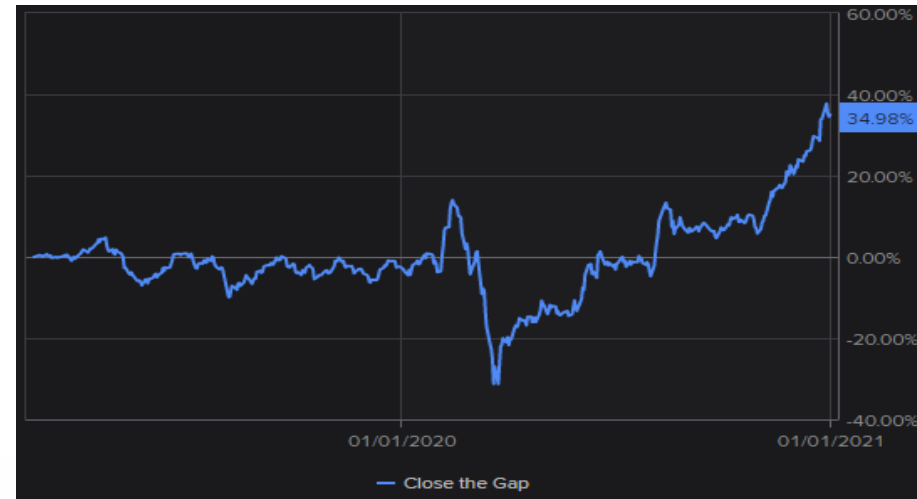
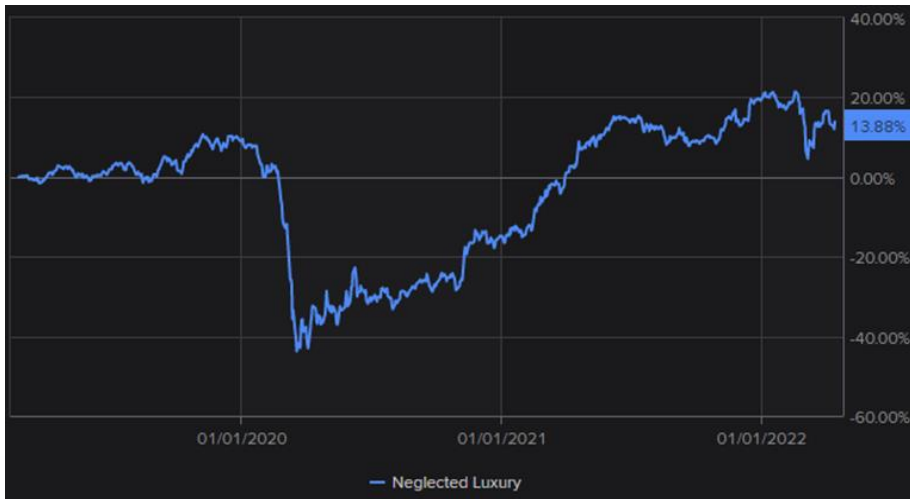
**Inception date: 18/02/2019, unless differently specified

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

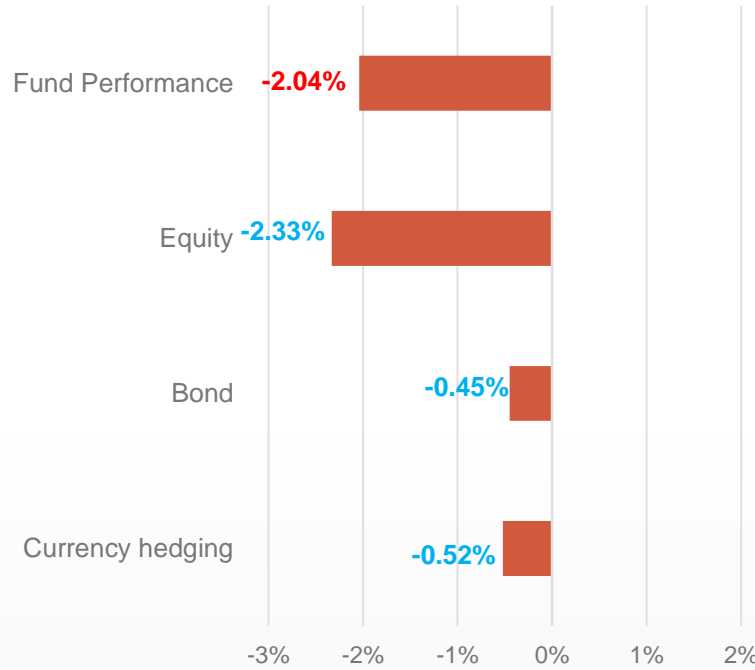
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (31 July '24 – 14 August '24)



Performance breakdown by Asset Class (31 July '24 – 14 August '24)



Performance contribution by Asset Class and Sector (31 July '24 – 14 August '24)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	11.2%	-0.45%	-0.05%
Currency hedging	7.4%	-0.52%	-0.04%
Equity	83.9%	-2.33%	-1.95%
Total 2-week performance			-2.04%
Equity Contribution by sector			
Health Care	5.8%	2.3%	0.14%
Utilities	1.2%	1.8%	0.02%
Communication Services	8.9%	0.1%	0.01%
Real Estate	1.2%	0.8%	0.01%
Information Technology	4.6%	-2.5%	-0.11%
Consumer Staples	9.6%	-1.3%	-0.12%
Financials	11.1%	-1.6%	-0.18%
Consumer Discretionary	13.1%	-3.5%	-0.46%
Industrials	15.9%	-3.6%	-0.57%
Materials	12.5%	-5.4%	-0.68%

As of 14 August 2024	
AUM (€)	25,566 mln

Source: Niche AM, Refinitiv

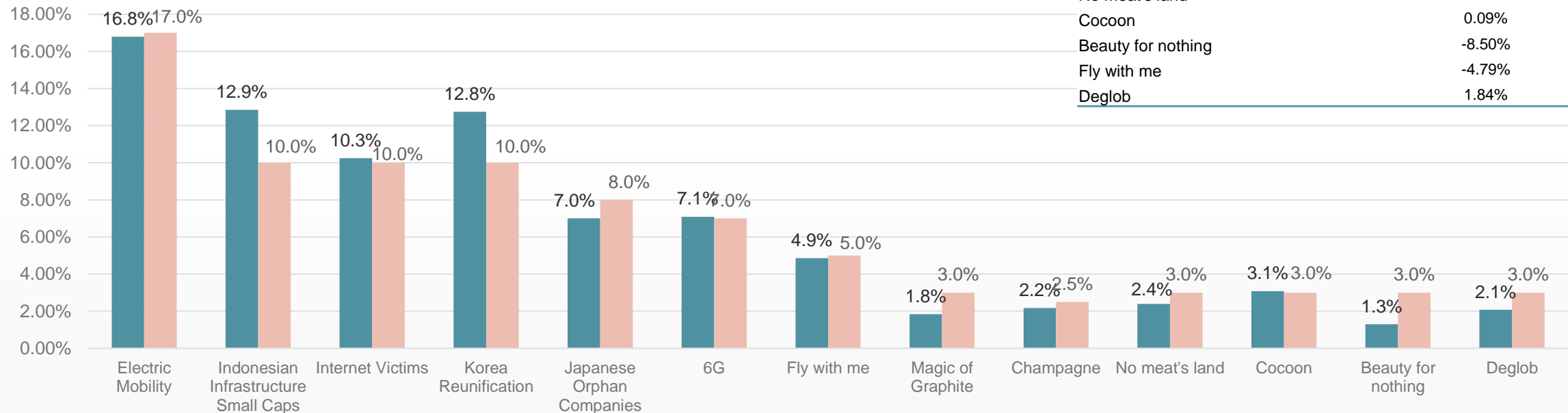


EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-6.80%
6G	-3.29%
Internet Victims	-4.63%
Indonesian Infrastructure Small Caps	3.09%
Korea Reunification	-2.31%
Japanese Orphan Companies	-5.92%
The Magic of Graphite	-9.14%
Champagne	-2.64%
No meat's land	-2.15%
Cocoon	0.09%
Beauty for nothing	-8.50%
Fly with me	-4.79%
Deglob	1.84%

Niches equity exposure as of 14 August 2024

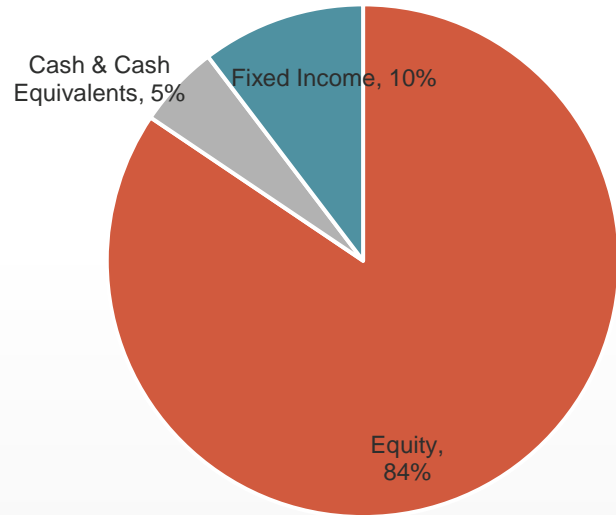
Actual weight Target weight



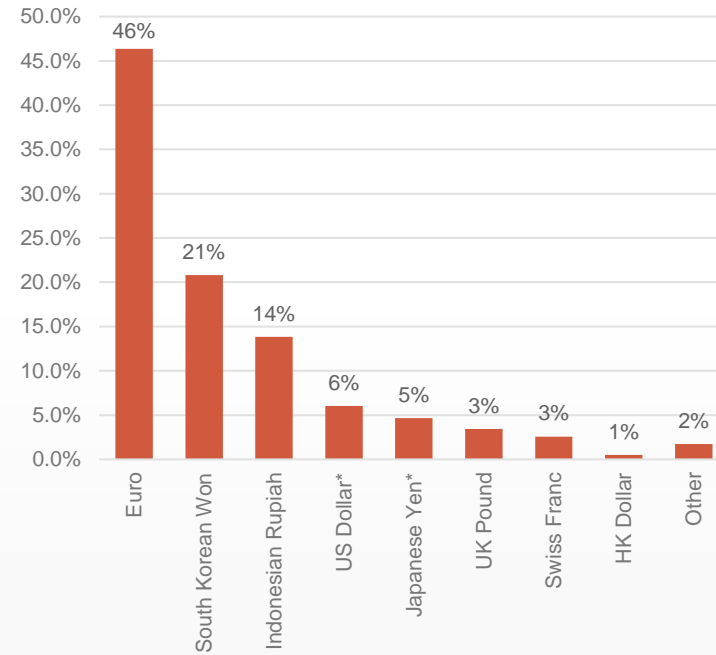
Weight % 2 weeks ago	17.5%	11.9%	7.5%	10.3%	12.5%	6.9%	5.0%	2.0%	2.2%	2.4%	3.2%	1.3%	2.0%
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PORTFOLIO: Allocation summary

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

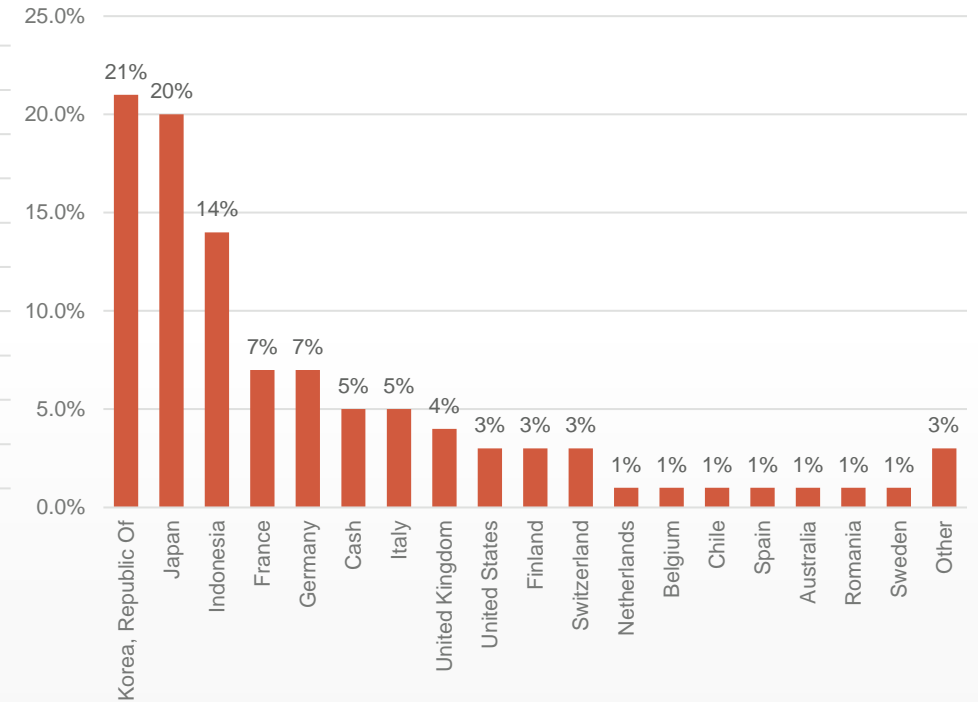


**Breakdown by Currency*
as of 14 August 2024**



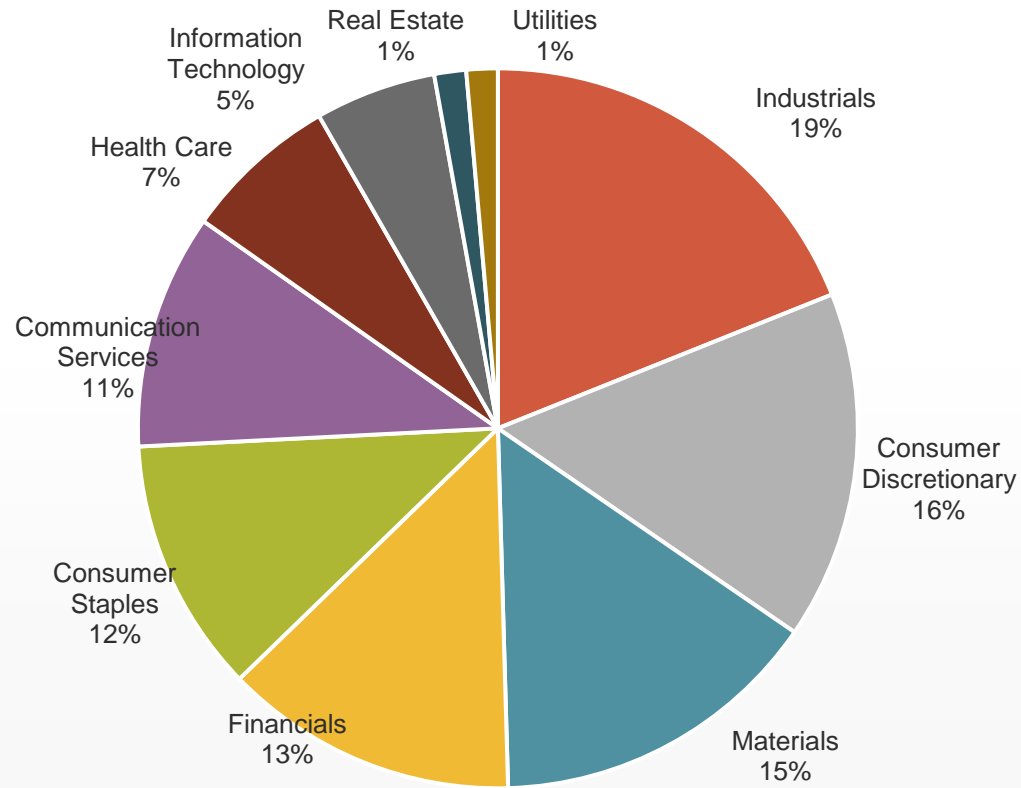
*Net of hedging

**Breakdown by Country
as of 14 August 2024**

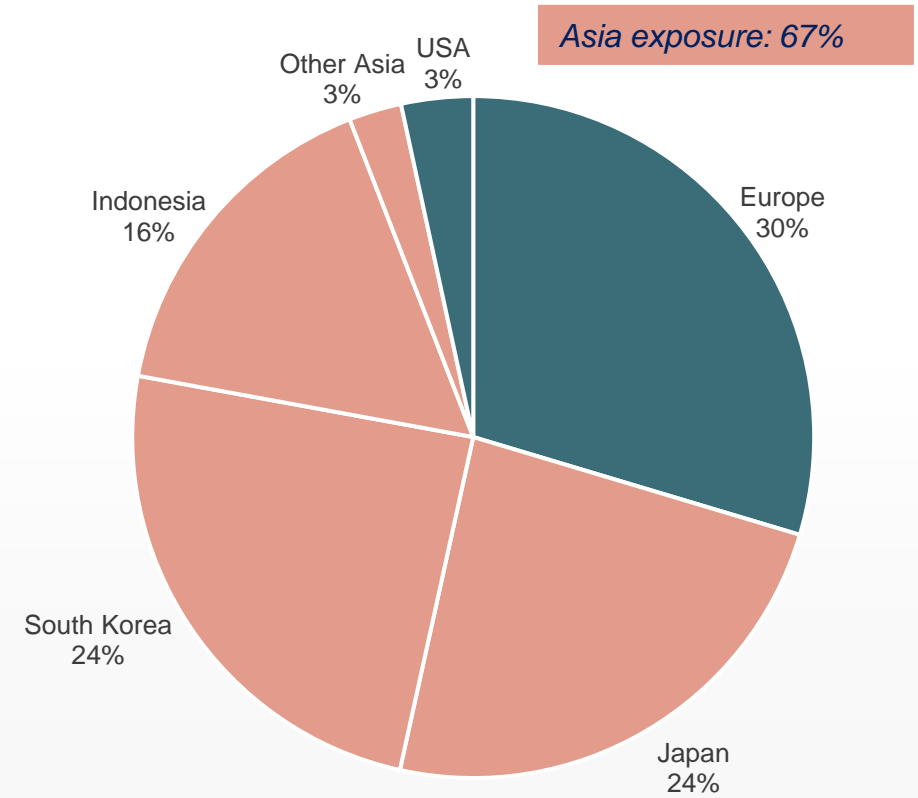


EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 August 2024 (rebased)



Equity Breakdown by Country as of 14 August 2024 (rebased)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (31 July '24 – 14 August 2024)

Equity Exposure: 84%

Equity Exposure latest report: 85%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Hwacheon Machine Tool	Korea Re-unification	BUY	0.40%	0.40%	
Telecom Italia	6G	ADD	0.50%	0.19%	
BPOST ORD	Internet Victims	ADD	0.32%	0.11%	
Walgreen Boots Alliance	Internet Victims	ADD	0.25%	0.11%	
Intel Corporation	6G	ADD	0.30%	-0.03%	
Chuo Gyorui	No meat's land	ADD	0.12%	0.04%	
Chubu Suisan	No meat's land	ADD	0.07%	0.01%	
Watts	Orphan Companies	REDUCE	0.20%	-0.11%	+13.9%
Tempo Scan Pacific	Indonesian Infrastructures Small Caps	REDUCE	0.61%	-0.26%	+90.3%

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

EQUITY PORTFOLIO: Bi-Weekly performance (31 July '24 – 14 August 2024)



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Tempo Scan Pacific	0.9%	8.8%	0.08%
Euroapi	0.5%	12.8%	0.07%
Hd Hyundai Energy Solutions	0.2%	31.9%	0.06%
Wijaya Karya Beton	0.2%	30.6%	0.05%
BT Group	0.7%	6.6%	0.05%
SD Biosensor	0.1%	31.7%	0.04%
Seegene	0.1%	26.1%	0.03%
Hanwha Solutions	0.2%	12.6%	0.02%
Fresh Del Monte Produce	0.2%	7.9%	0.02%
Indofood Sukses Makmur	0.1%	7.9%	0.01%
Lippo Cikarang	0.1%	6.2%	0.01%
VEON ADR	0.2%	3.4%	0.01%
Imc Pelita Logistik	0.0%	13.1%	0.01%
The Swatch Group	0.3%	1.5%	0.01%
Axa	0.6%	0.7%	0.00%
Grieg Seafood	0.1%	2.6%	0.00%
Ohmoriya	0.4%	0.8%	0.00%
Orange Belgium	0.3%	0.9%	0.00%
Vodafone Group	0.2%	1.0%	0.00%
Distribusi Voucher Nusantara	0.0%	20.6%	0.00%
Lotte Rental	0.2%	1.2%	0.00%
Central Proteina Prima	0.1%	1.7%	0.00%
Bank Pan Indonesia	0.1%	1.7%	0.00%
Hwacheon Machine Tool	0.1%	1.2%	0.00%
Prodia Widyahusada	0.1%	1.1%	0.00%
Shinki Bus	0.1%	0.7%	0.00%
Bank Danamon Indonesia	0.1%	0.9%	0.00%
Mitrabahtera Segara Sejati	0.0%	3.7%	0.00%
Sanyo Electric Railway	0.1%	0.2%	0.00%
Chubu Suisan	0.1%	0.4%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Intel Corporation	0.2%	-36.0%	-0.09%
Teijin	0.9%	-8.6%	-0.08%
Samsung Electronics GDS	0.7%	-9.5%	-0.07%
Societe Generale	0.5%	-14.3%	-0.07%
Furukawa Electric	0.3%	-16.2%	-0.05%
Japan Post Holdings	0.4%	-12.0%	-0.05%
BAIC Motor H	0.4%	-9.2%	-0.04%
Macys	0.4%	-8.7%	-0.03%
BNP Paribas	0.6%	-5.8%	-0.03%
MFE A	0.4%	-9.3%	-0.03%
TUI N	0.5%	-6.1%	-0.03%
Vranken Pommery Monopole	1.0%	-3.4%	-0.03%
Gannett Co	0.3%	-11.1%	-0.03%
Nu Skin Enterprises	0.2%	-16.1%	-0.03%
Resonac Holdings	0.3%	-9.3%	-0.03%
Carnival	0.2%	-14.7%	-0.03%
Shinhan Financial ADR	0.4%	-7.5%	-0.03%
Citigroup	0.3%	-9.5%	-0.02%
Tokyo Energy & Systems	0.2%	-15.8%	-0.02%
Barclays	0.3%	-7.0%	-0.02%
GAM Holding	0.1%	-19.7%	-0.02%
CECONOMY	0.2%	-9.0%	-0.02%
Watts	0.3%	-6.9%	-0.02%
Hana Financial Group	0.3%	-6.2%	-0.02%
Walgreen Boots Alliance	0.1%	-13.8%	-0.02%
Rizzoli Corriere Della Sera Mediagroup	0.5%	-3.8%	-0.02%
Telefonica	0.7%	-2.8%	-0.02%
Dongwon Industries	0.3%	-7.4%	-0.02%
Nippon Carbon	0.2%	-12.1%	-0.02%
Daihan Pharmaceutical	0.3%	-6.4%	-0.02%

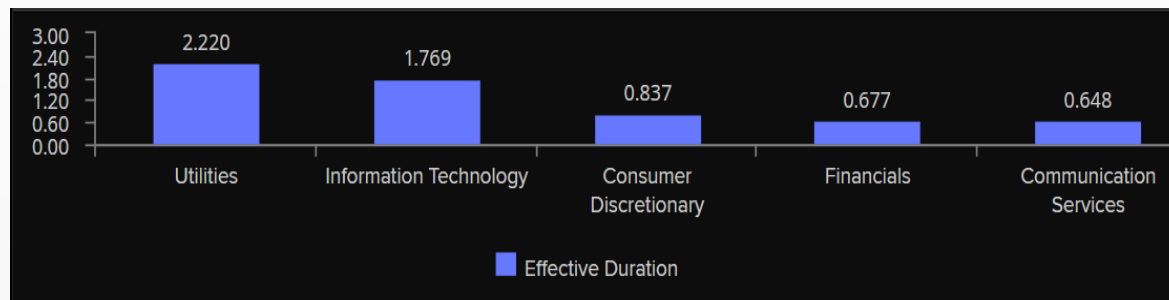
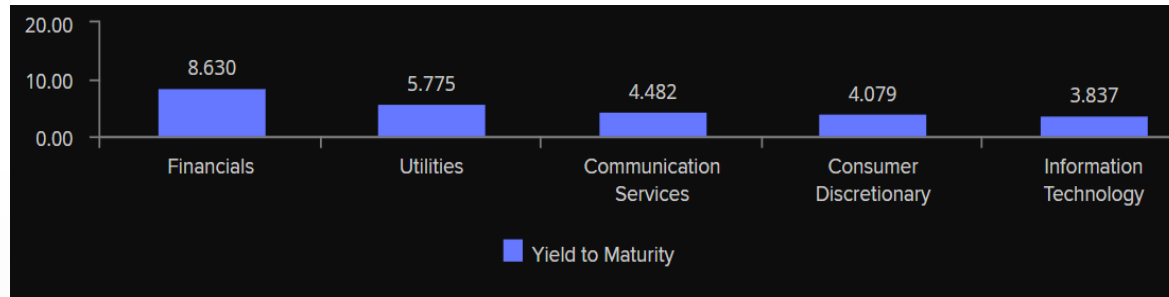
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

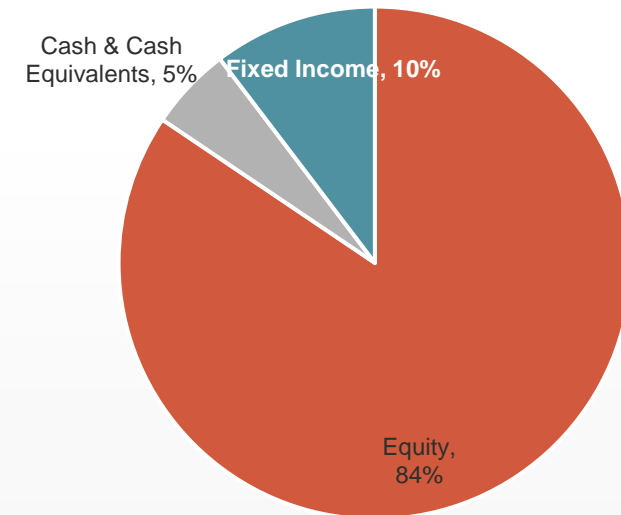
Coupon	4,88
Yield to Maturity	6,63
Yield to Worst	6,10
Average Life (yrs) to Maturity	1,98
Effective Duration	1,78

*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 August 2024



Ex-ante analysis: VaR 1 month 95% as of 14/08/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,68%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,92%	-1,97%
Historical 1W	-2,19%	-4,16%
Historical 1M	-4,68%	-9,11%

Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/08/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.68	8.82	4.68	100.0%
UBS Group	0.34	0.51	0.06	1.9%
Euroapi	0.20	0.50	0.12	0.5%
Teijin	0.19	0.32	0.02	0.9%
Il Sole 24 Ore	0.21	0.28	-0.01	1.3%
Telecom Italia Saving Shs	0.12	0.26	-0.02	0.6%
Telecom Italia Ord Shs	0.11	0.22	-0.01	0.5%
Mobico Group	0.12	0.21	0.12	0.3%
TUI N	0.15	0.21	0.02	0.5%
Emeis	0.18	0.20	0.07	0.3%
Nokia	0.13	0.19	-0.02	0.7%
Macys	0.10	0.19	0.03	0.4%
BT Group	0.13	0.18	-0.14	0.8%
Intel Corporation	0.09	0.17	-0.03	0.3%
Societe Generale	0.08	0.17	0.03	0.5%
Samsung Electronics GDS	0.11	0.17	-0.04	0.7%

Source: MSCI Risk Metrics, Niche AM

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