

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 September 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 14/09/2024	% 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*	132.28	-	-0.93%	-	0.10%	-	2.62%	-	3.08%	-	7.03%	-	32.28%
<i>Electric Mobility</i>	-	-	-2.71%	-	-7.53%	-	-5.40%	-	-8.84%	-	-9.09%	-	48.08%
6G	-	-	-0.85%	-	1.64%	-	0.57%	-	3.38%	-	-14.75%	-	22.55%
<i>Internet Victims</i>	-	-	-1.42%	-	-1.00%	-	4.86%	-	16.39%	-	2.52%	-	43.13%
<i>Indonesian Infrastructure Small Caps</i>	-	-	1.40%	-	18.06%	-	6.47%	-	-2.71%	-	52.67%	-	60.26%
<i>Korea Reunification</i>	-	-	-0.29%	-	0.20%	-	8.39%	-	9.89%	-	0.92%	-	23.43%
<i>Japanese Orphan Companies</i>	-	-	-1.08%	-	-0.87%	-	7.91%	-	11.16%	-	23.81%	-	54.81%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	1.94%	-	-3.75%	-	3.13%	-	-5.03%	-	-18.62%	-	-16.27%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-2.80%	-	-9.31%	-	-4.75%	-	-3.86%	-	-	-	13.33%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	2.62%	-	1.68%	-	7.31%	-	8.36%	-	-	-	21.37%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-3.20%	-	3.78%	-	-1.45%	-	3.58%	-	-	-	-16.86%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-0.10%	-	-7.45%	-	-14.11%	-	-13.18%	-	-	-	-3.73%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	0.12%	-	1.14%	-	-9.61%	-	0.02%	-	-	-	14.60%
<i>Deglob (inception date 10 September '23)</i>	-	-	-1.19%	-	4.77%	-	1.68%	-	-8.41%	-	-	-	-9.89%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	169.58	-2.07%	-2.33%	1.65%	-1.80%	7.00%	6.61%	7.00%	6.24%	-2.59%	6.24%	10.69%	13.01%
MSCI Asia Pacific (.MIAP00000PUS)	183.05	-1.83%	-2.09%	1.92%	-1.54%	8.06%	7.67%	8.06%	7.90%	-11.06%	7.90%	16.37%	18.81%
Korea (.KS200)	343.69	-4.94%	-4.59%	-8.59%	-8.13%	-3.99%	-6.96%	-3.99%	-3.13%	-16.65%	-3.13%	20.21%	3.96%
Tokyo Stock Exchange (.TOPX)	2571.14	-5.22%	-1.88%	-6.39%	1.06%	8.65%	8.44%	8.65%	7.53%	21.34%	7.53%	60.50%	28.70%
TOPX Small Market (.TOPXS)	2919.75	-3.91%	-0.53%	-5.02%	2.54%	4.86%	4.65%	4.86%	5.67%	13.07%	5.67%	43.97%	15.44%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	414.52	0.35%	0.05%	16.53%	12.57%	-3.05%	3.40%	-9.37%	-12.93%	-23.19%	-18.15%	-43.29%	-42.19%
China (.HSI)	17369.09	-3.45%	-3.72%	-3.19%	-6.34%	1.89%	1.65%	1.89%	-7.19%	-31.89%	-7.19%	-38.73%	-37.05%
Bond High Yield (AHYE.PA)	246.00	-	0.18%	-	3.04%	-	3.09%	-	9.01%	-	9.01%	-	10.69%

The performance of the single Niches are gross of fees

* class B

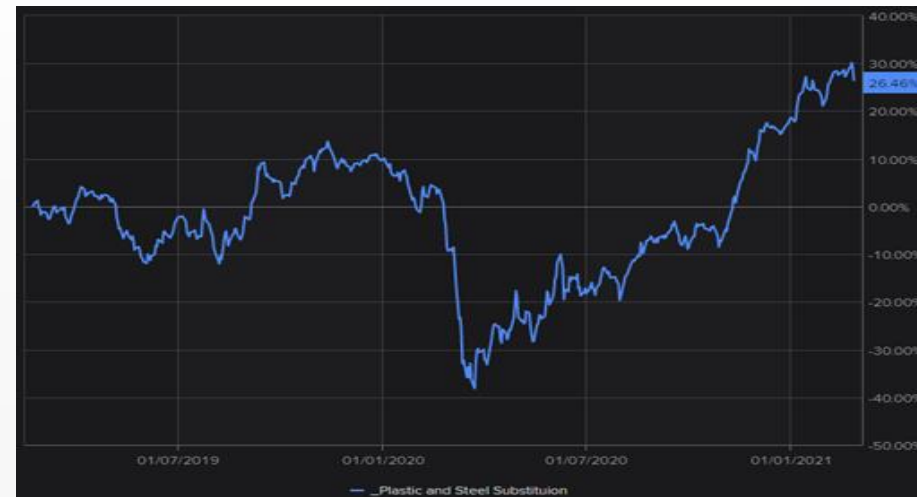
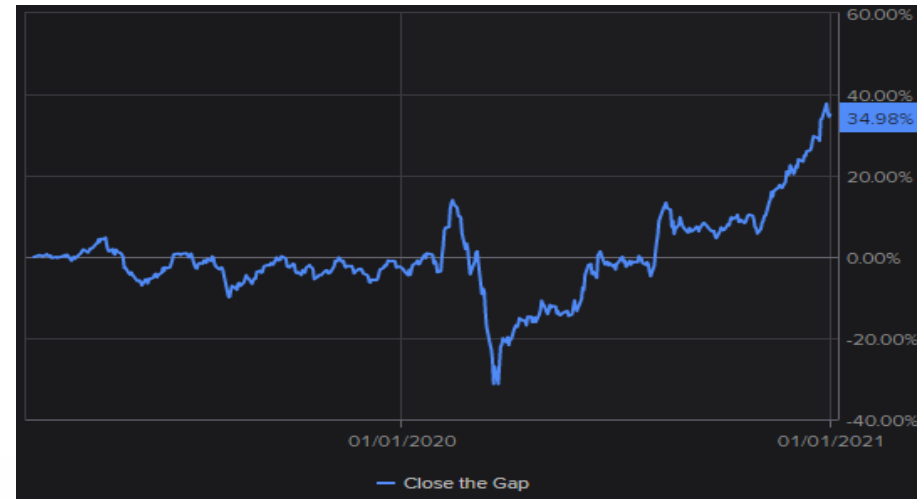
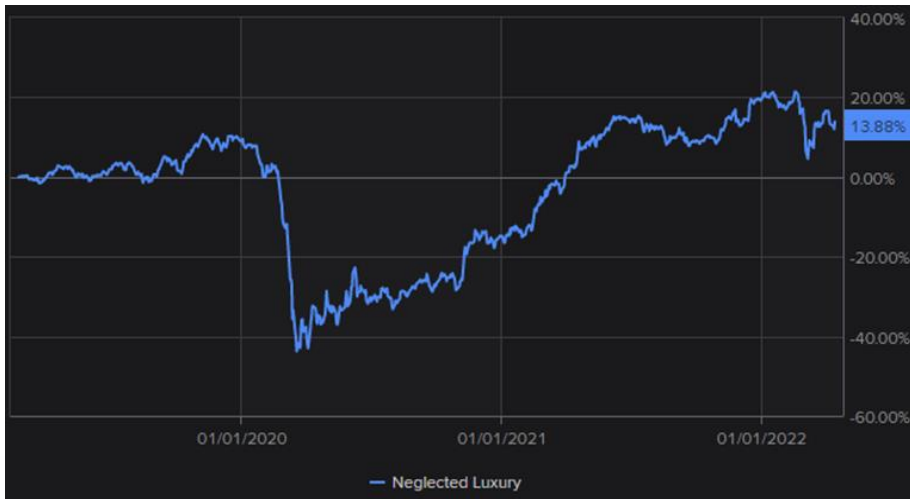
**Inception date: 18/02/2019, unless differently specified

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

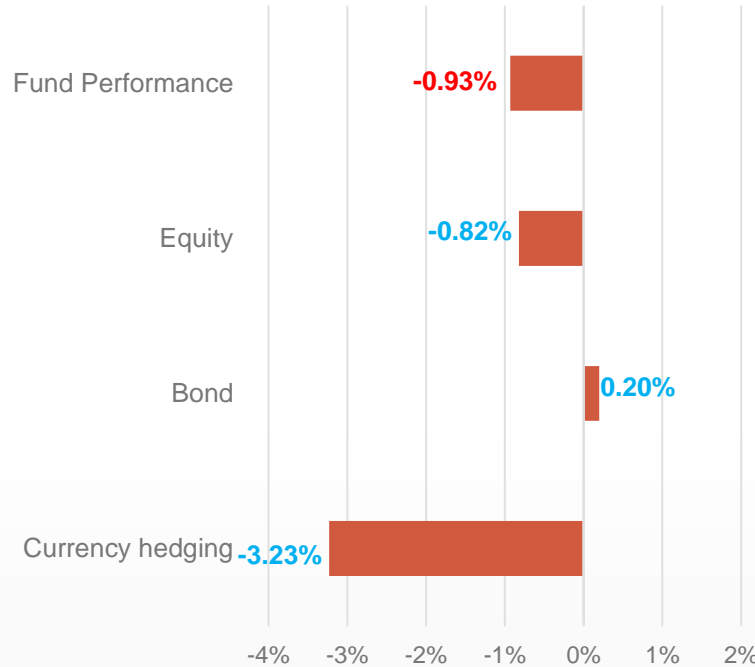
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

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



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



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

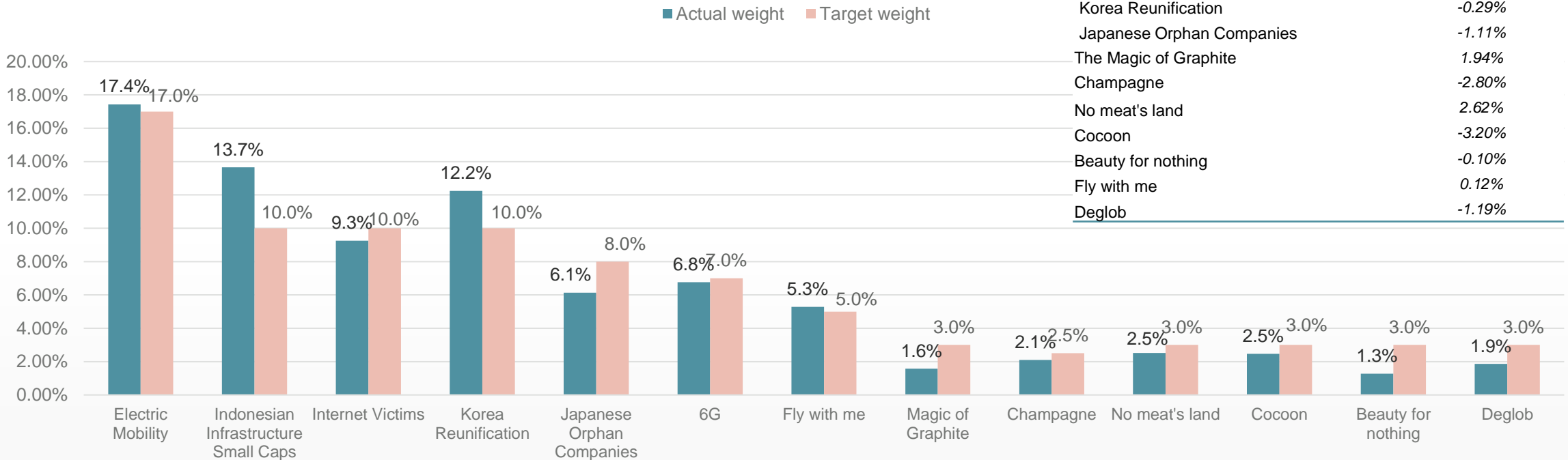
	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	9.6%	0.20%	0.02%
Currency hedging	8.8%	-3.23%	-0.28%
Equity	82.2%	-0.82%	-0.67%
Total 2-week performance			-0.93%
Equity Contribution by sector			
Communication Services	8.9%	1.5%	0.13%
Consumer Staples	10.0%	0.8%	0.08%
Real Estate	1.4%	3.5%	0.05%
Utilities	1.2%	0.1%	0.00%
Financials	10.9%	-0.5%	-0.06%
Health Care	4.8%	-1.5%	-0.07%
Industrials	16.0%	-0.8%	-0.13%
Consumer Discretionary	13.2%	-1.4%	-0.18%
Information Technology	4.6%	-4.1%	-0.19%
Materials	11.1%	-2.6%	-0.29%

As of 14 September 2024

AUM (€) 25,620 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 September 2024



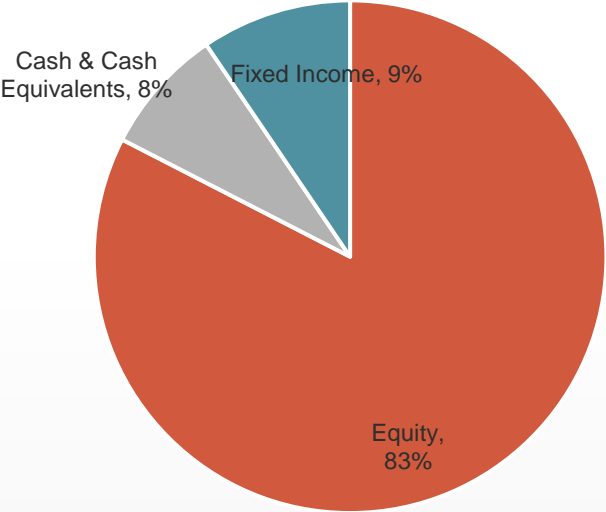
Niche	2 Weeks Return
Electric Mobility	-2.71%
6G	-0.85%
Internet Victims	-1.42%
Indonesian Infrastructure Small Caps	1.40%
Korea Reunification	-0.29%
Japanese Orphan Companies	-1.11%
The Magic of Graphite	1.94%
Champagne	-2.80%
No meat's land	2.62%
Cocoon	-3.20%
Beauty for nothing	-0.10%
Fly with me	0.12%
Deglob	-1.19%

Weight % 2 weeks ago	17.4%	13.1%	9.2%	12.3%	7.1%	6.7%	5.2%	1.5%	2.1%	2.3%	2.4%	1.3%	1.9%
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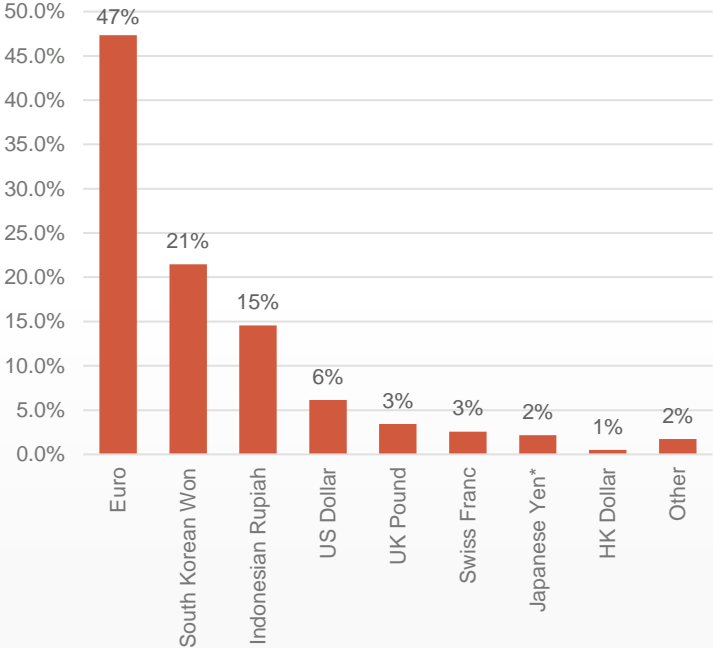
PORTFOLIO: Allocation summary



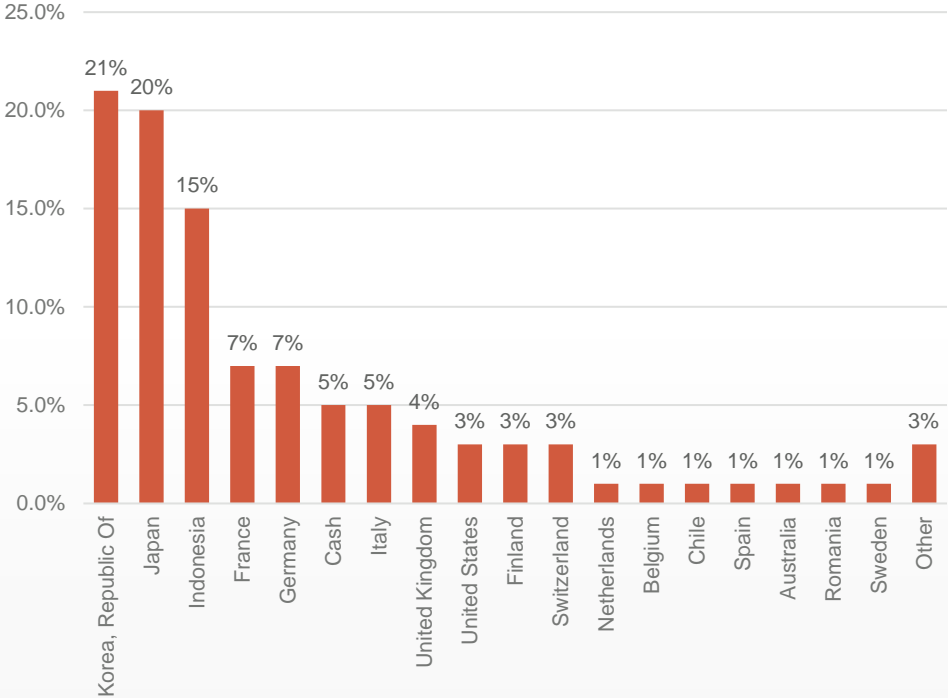
**Breakdown by Asset Class
as of 14 September 2024**



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



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

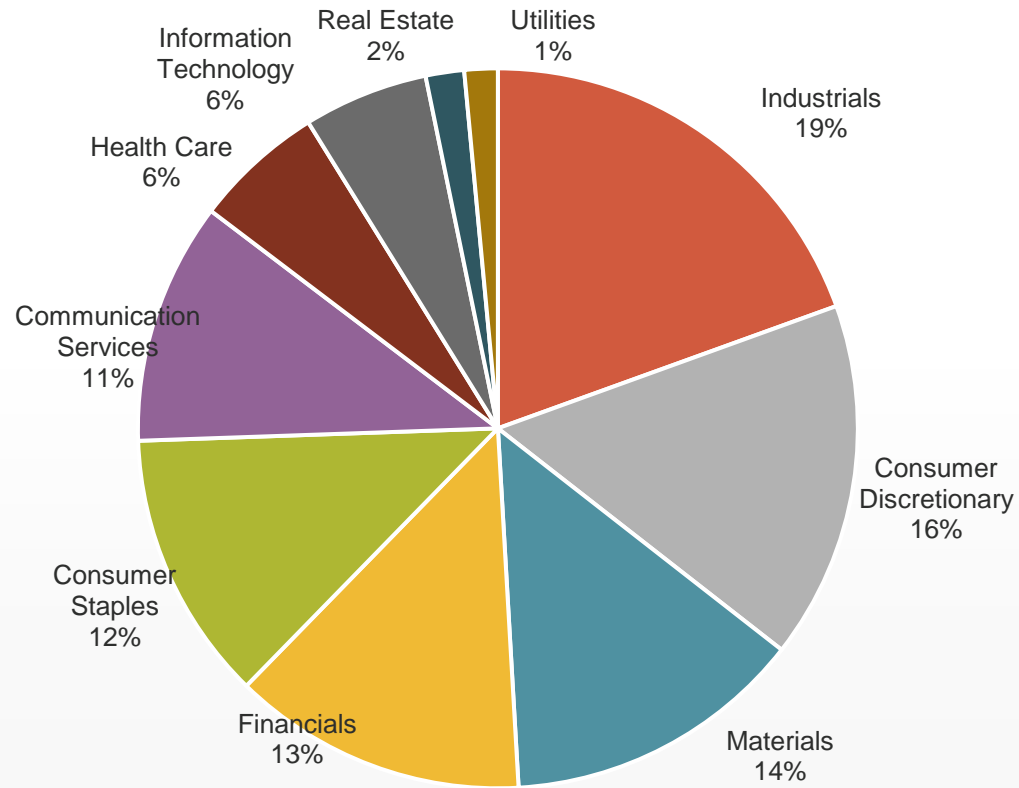


*Net of hedging

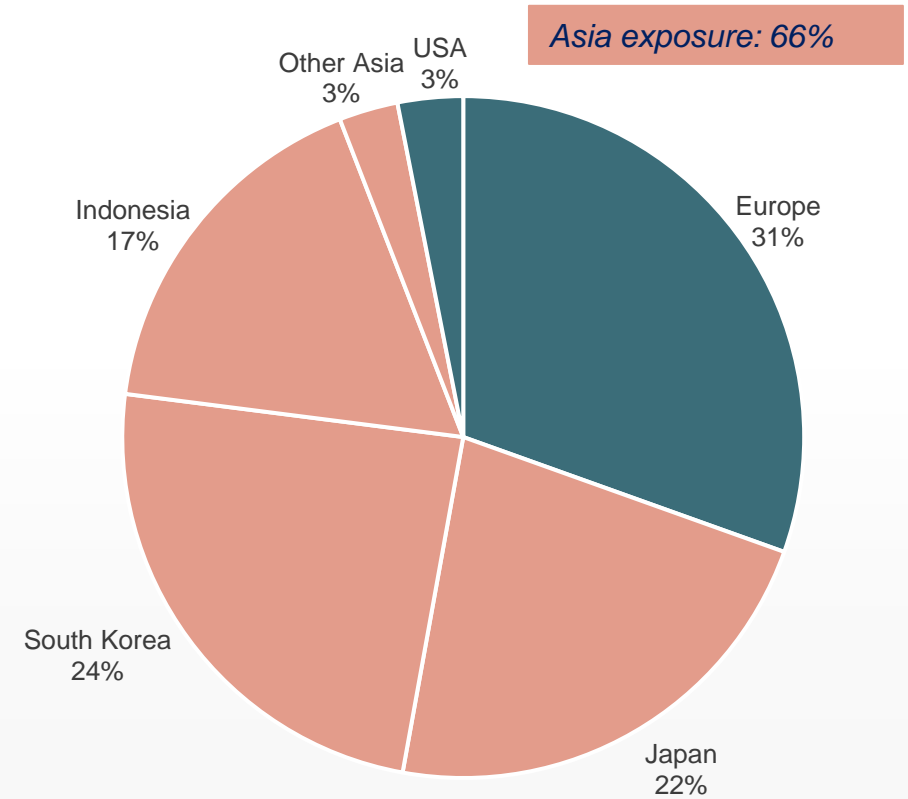
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

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

Equity Exposure: 83%

Equity Exposure latest report: 83%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Grieg Seafood	No meat's land	ADD	0.21%	0.10%	
Ion Beam Applications	Cocoon	ADD	0.12%	0.06%	
Emeis	Cocoon	ADD	0.31%	0.00%	
Watts	Orphan Companies	REDUCE	0.11%	-0.10%	+16.1%
Batulicin Nusantara Maritim	Indonesian Infrastructures Small Caps	REDUCE	0.02%	-0.01%	+16.2%

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



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	0.7%	5.8%	0.04%
Axa	0.7%	4.9%	0.03%
Teijin	1.0%	2.9%	0.03%
Telefonica	0.7%	3.5%	0.03%
Telecom Italia Saving Shs	0.6%	4.3%	0.02%
Grieg Seafood	0.2%	13.3%	0.02%
SK Telecom ADR	0.4%	5.4%	0.02%
Euroapi	0.5%	4.1%	0.02%
Tempo Scan Pacific	0.2%	7.9%	0.02%
Watts	0.1%	12.5%	0.02%
Mobico Group	0.4%	3.7%	0.02%
Nippon Beet Sugar Manufacturing	0.1%	10.4%	0.02%
Telecom Italia Ord Shs	0.5%	2.9%	0.02%
International Airlines Group	0.1%	10.0%	0.01%
Comfortdelgro Corporation	0.3%	5.2%	0.01%
GrafTech International	0.1%	14.9%	0.01%
Arata	0.2%	5.8%	0.01%
Vodafone Group	0.3%	4.2%	0.01%
Ohmoriya	0.4%	2.8%	0.01%
Ion Beam Applications	0.1%	11.8%	0.01%
Artnature	0.1%	6.0%	0.01%
Carnival	0.2%	4.0%	0.01%
VEON ADR	0.2%	5.0%	0.01%
BNP Paribas	0.6%	1.3%	0.01%
Il Sole 24 Ore	1.3%	0.6%	0.01%
Societe Generale	0.5%	1.4%	0.01%
Neopharm	0.1%	6.8%	0.01%
Ana Holdings	0.1%	5.1%	0.01%
Heian Ceremony Service	0.3%	2.3%	0.01%
CECONOMY	0.2%	2.6%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Electronics GDS	0.6%	-11.6%	-0.08%
UBS Group	1.8%	-3.6%	-0.07%
Emeis	0.3%	-20.1%	-0.06%
The Swatch Group	0.3%	-12.5%	-0.04%
Lanson-Bcc	0.7%	-5.8%	-0.04%
Nokia	0.7%	-4.9%	-0.04%
Intel Corporation	0.3%	-11.0%	-0.03%
Furukawa Electric	0.3%	-9.1%	-0.03%
Nu Skin Enterprises Class A	0.2%	-14.5%	-0.02%
Citigroup	0.3%	-8.1%	-0.02%
Samsung Electronics Non Voting Pref Shs	0.2%	-12.2%	-0.02%
MFE A	0.4%	-4.5%	-0.02%
BAIC Motor H	0.3%	-4.5%	-0.02%
KumhoE&C	0.2%	-7.3%	-0.01%
Havila Kystruten	0.1%	-9.1%	-0.01%
Barclays	0.4%	-3.3%	-0.01%
Agfa-Gevaert	0.2%	-5.3%	-0.01%
ProSieben Sat.1 Media N	0.1%	-7.7%	-0.01%
Vranken Pommery Monopole	1.0%	-1.0%	-0.01%
Macys	0.4%	-2.7%	-0.01%
Shinsegae I&C	0.3%	-3.5%	-0.01%
Tokyo Energy & Systems	0.2%	-6.1%	-0.01%
SD Biosensor	0.1%	-8.4%	-0.01%
Bayer	0.3%	-3.2%	-0.01%
Thyssenkrupp	0.1%	-6.9%	-0.01%
Laurent-Perrier	0.5%	-1.8%	-0.01%
Finnair	0.2%	-4.4%	-0.01%
Zenitaka	0.1%	-4.8%	-0.01%
Rizzoli Corriere Della Sera Mediagroup	0.5%	-1.3%	-0.01%
Human Holdings	0.1%	-4.6%	-0.01%

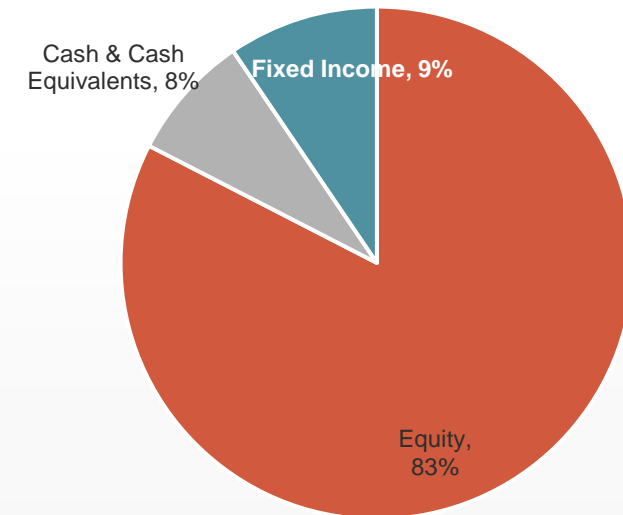
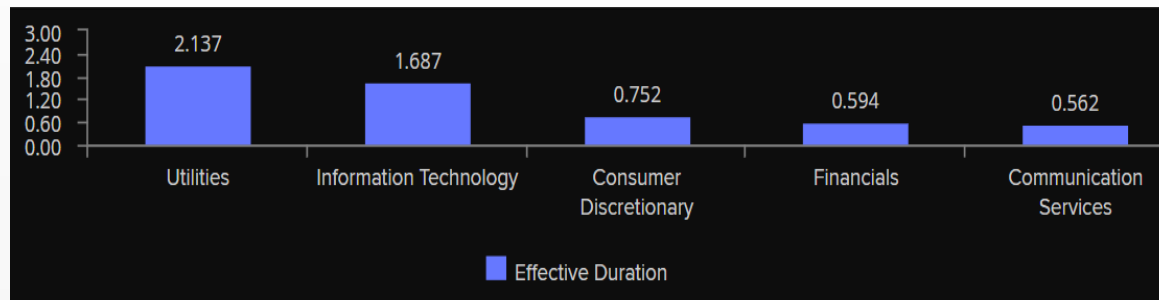
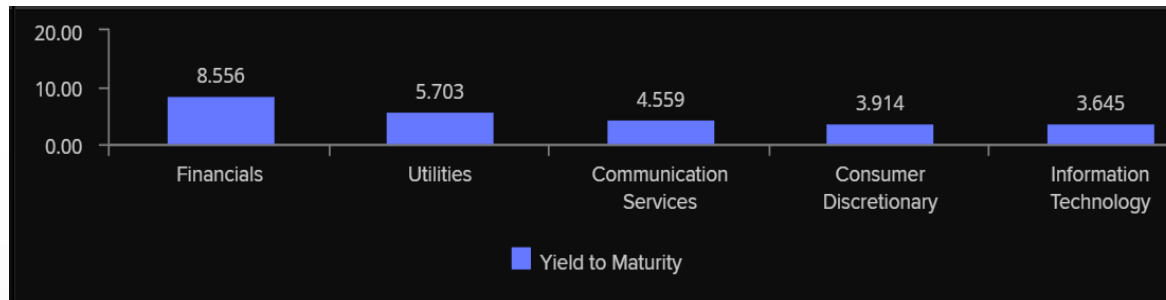
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	4,49
Yield to Maturity	6,28
Yield to Worst	5,64
Average Life (yrs) to Maturity	1,92
Effective Duration	1,71

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

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/09/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,84%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,94%	-1,99%
Historical 1W	-2,22%	-4,24%
Historical 1M	-4,84%	-9,63%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/09/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.84	7.71	4.84	100.0%
Euroapi	0.21	0.52	0.24	0.6%
UBS Group	0.29	0.48	0.23	1.8%
Teijin	0.20	0.34	0.05	1.0%
Telecom Italia Saving Shs	0.13	0.28	0.01	0.6%
Emeis	0.22	0.28	0.25	0.3%
Mobico Group	0.15	0.27	-0.04	0.4%
Il Sole 24 Ore	0.20	0.25	-0.09	1.3%
Telecom Italia Ord Shs	0.12	0.24	0.00	0.5%
TUI N	0.16	0.21	0.07	0.6%
Nokia	0.13	0.20	0.07	0.7%
BT Group	0.13	0.20	-0.02	0.8%
Societe Generale	0.09	0.18	0.09	0.5%
Intel Corporation	0.09	0.18	0.03	0.3%
Macys	0.09	0.17	0.04	0.4%
BNP Paribas	0.11	0.17	0.13	0.6%

Source: MSCI Risk Metrics, Niche AM

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