

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 October 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 14/10/2024	% 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*	135.11	-	-0.34%	-	0.86%	-	4.82%	-	7.56%	-	8.86%	-	35.11%
<i>Electric Mobility</i>	-	-	-0.17%	-	-2.17%	-	1.14%	-	2.18%	-	-0.05%	-	57.67%
6G	-	-	-0.50%	-	0.28%	-	2.49%	-	14.79%	-	-11.52%	-	24.86%
<i>Internet Victims</i>	-	-	0.82%	-	-1.12%	-	8.09%	-	24.18%	-	2.34%	-	47.43%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.96%	-	11.73%	-	9.39%	-	1.75%	-	41.43%	-	64.14%
<i>Korea Reunification</i>	-	-	-0.57%	-	0.95%	-	8.60%	-	12.37%	-	1.51%	-	23.56%
<i>Japanese Orphan Companies</i>	-	-	-0.86%	-	-1.88%	-	8.07%	-	13.23%	-	31.48%	-	54.90%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	0.57%	-	7.86%	-	10.65%	-	9.49%	-	-10.13%	-	-10.24%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-2.31%	-	-8.55%	-	-6.80%	-	-3.27%	-	-	-	10.89%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.99%	-	2.89%	-	4.81%	-	7.89%	-	-	-	18.54%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-1.47%	-	-2.21%	-	-4.57%	-	5.45%	-	-	-	-19.49%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-4.96%	-	-7.48%	-	-17.86%	-	-12.23%	-	-	-	-7.94%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-1.41%	-	3.15%	-	-6.78%	-	12.11%	-	-	-	18.19%
<i>Deglob (inception date 10 October '23)</i>	-	-	-8.42%	-	-2.43%	-	-5.49%	-	4.42%	-	-	-	-16.24%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	175.80	-2.08%	-0.06%	1.23%	1.20%	10.92%	12.21%	10.92%	14.64%	5.41%	14.64%	14.75%	18.95%
MSCI Asia Pacific (.MIAP00000PUS)	192.33	-1.39%	0.64%	2.32%	2.29%	13.54%	14.86%	13.54%	17.94%	-1.78%	17.94%	22.27%	26.74%
Korea (.KS200)	349.74	1.44%	0.54%	-10.85%	-9.73%	-2.30%	-5.86%	-2.30%	3.11%	-10.23%	3.11%	22.33%	5.19%
Tokyo Stock Exchange (.TOPX)	2706.20	2.28%	0.27%	-6.51%	-1.30%	14.36%	9.15%	14.36%	12.94%	36.20%	12.94%	68.93%	29.53%
TOPX Small Market (.TOPXS)	3015.10	0.53%	-1.44%	-4.72%	0.59%	8.28%	3.35%	8.28%	9.10%	27.38%	9.10%	48.67%	14.00%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	435.31	-0.58%	1.48%	12.56%	12.41%	1.81%	3.00%	1.86%	-1.46%	-27.58%	-23.04%	-40.44%	-38.35%
China (.HSI)	21092.87	-0.19%	1.98%	15.30%	15.91%	23.73%	25.89%	23.73%	14.96%	-15.50%	14.96%	-25.59%	-22.04%
Bond High Yield (AHYE.PA)	248.17	-	0.45%	-	2.20%	-	4.00%	-	11.02%	-	11.02%	-	11.67%

The performance of the single Niches are gross of fees

*class B

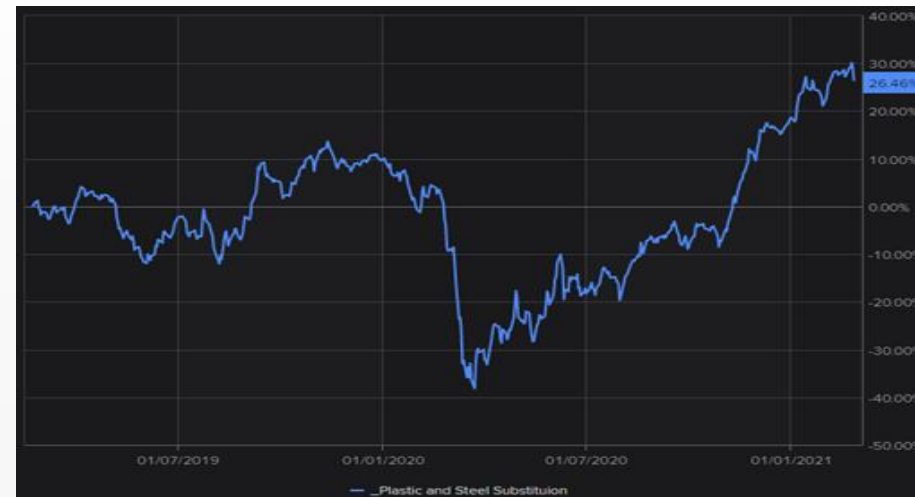
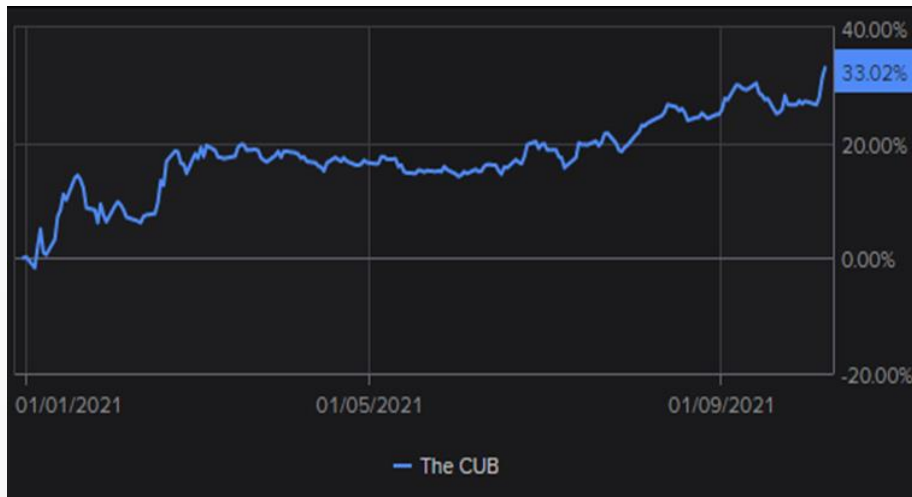
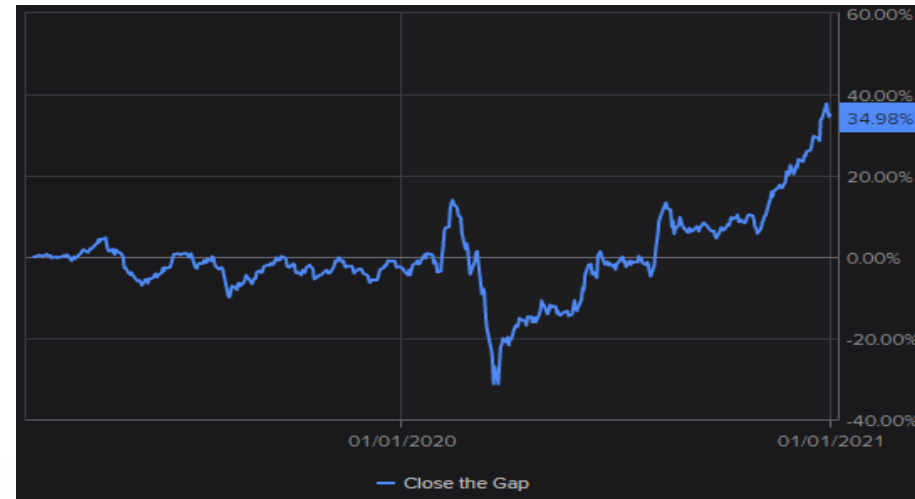
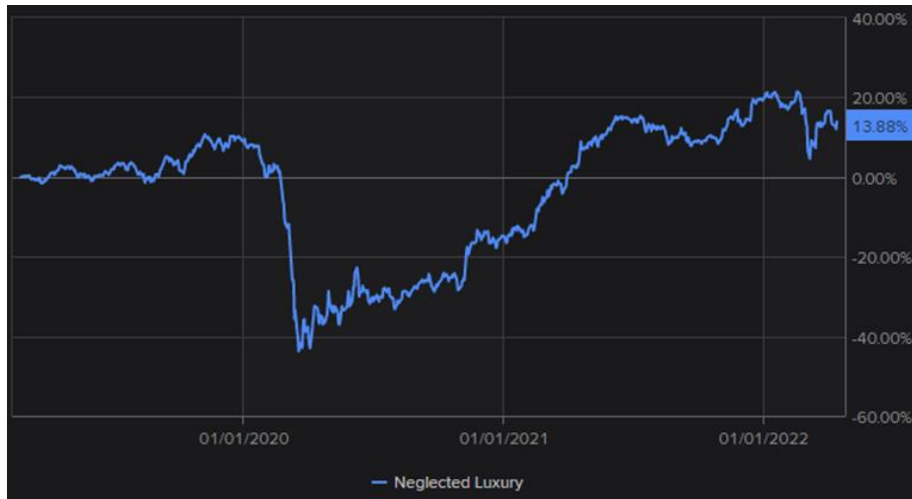
**Inception date: 18/02/2019, unless differently specified

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

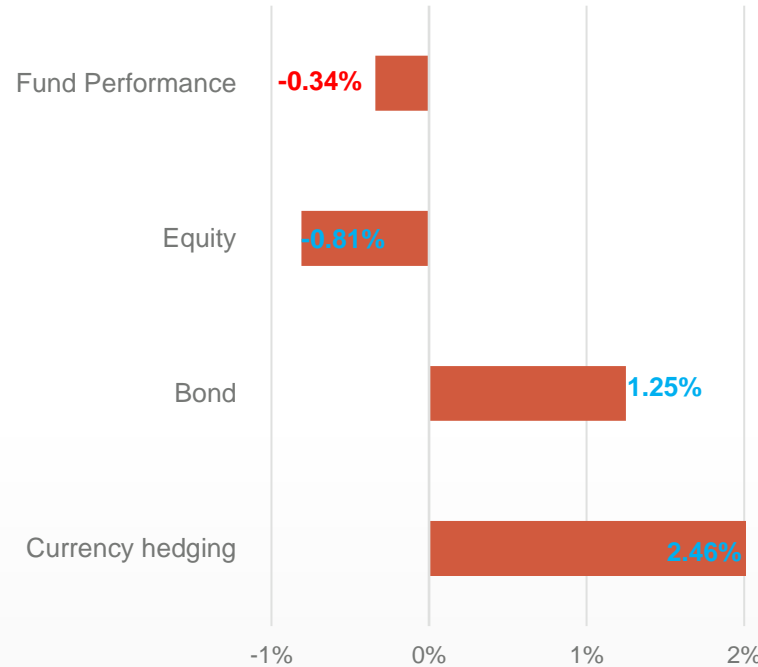
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 September '24 – 14 October '24)



Performance breakdown by Asset Class (30 September '24 – 14 October '24)



Performance contribution by Asset Class and Sector (30 September '24 – 14 October '24)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	9.7%	1.25%	0.12%
Currency hedging	8.5%	2.46%	0.21%
Equity	83.1%	-0.81%	-0.67%
Total 2-week performance			-0.34%
Equity Contribution by sector			
Financials	10.1%	3.5%	0.35%
Real Estate	1.1%	1.7%	0.02%
Utilities	1.1%	0.7%	0.01%
Materials	12.7%	-0.3%	-0.04%
Information Technology	4.6%	-1.6%	-0.07%
Communication Services	8.8%	-1.5%	-0.13%
Consumer Staples	9.5%	-1.3%	-0.13%
Consumer Discretionary	12.9%	-1.2%	-0.16%
Health Care	4.6%	-4.4%	-0.20%
Industrials	15.7%	-2.1%	-0.33%

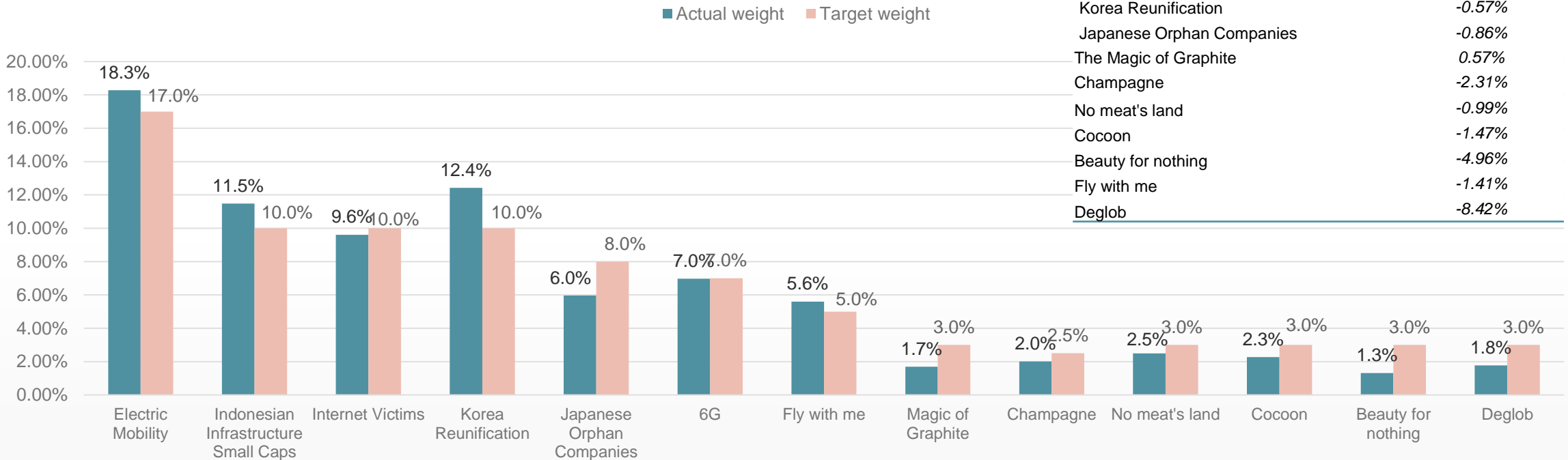
As of 14 October 2024

AUM (€) 25,464 mln



EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 October 2024



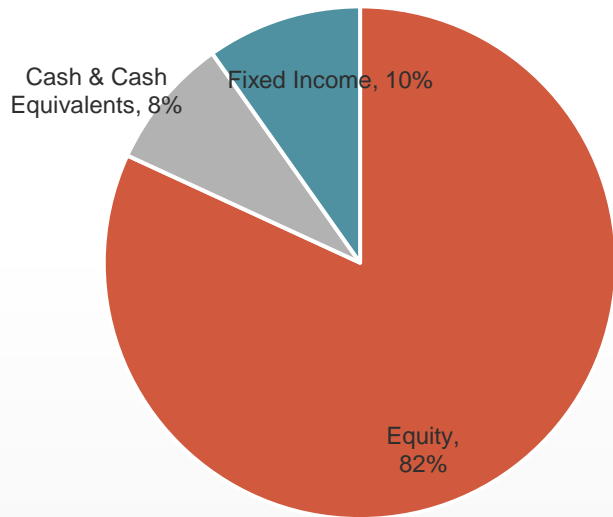
Niche	2 Weeks Return
Electric Mobility	-0.17%
6G	-0.50%
Internet Victims	0.82%
Indonesian Infrastructure Small Caps	0.96%
Korea Reunification	-0.57%
Japanese Orphan Companies	-0.86%
The Magic of Graphite	0.57%
Champagne	-2.31%
No meat's land	-0.99%
Cocoon	-1.47%
Beauty for nothing	-4.96%
Fly with me	-1.41%
Deglob	-8.42%

Weight % 2 weeks ago	18.8%	12.9%	9.4%	12.2%	6.1%	7.0%	5.5%	1.7%	2.0%	2.5%	2.3%	1.4%	1.9%
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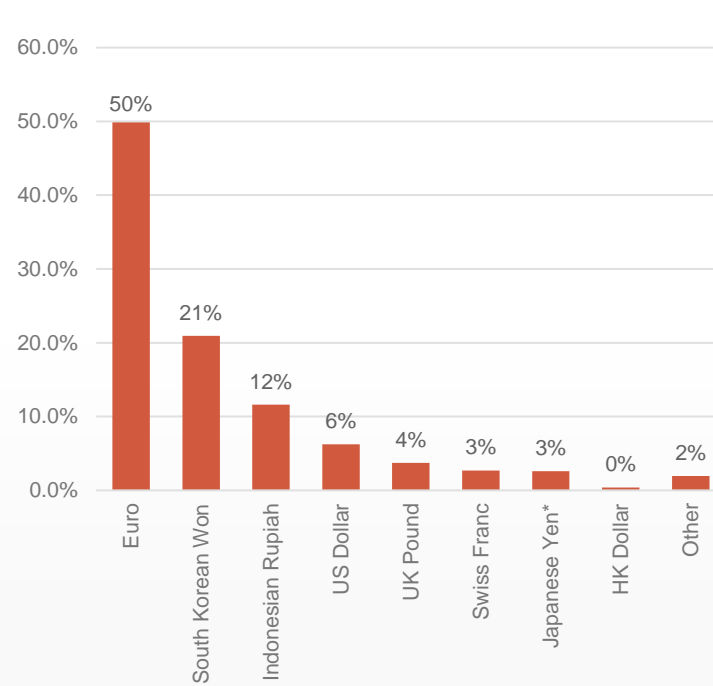
PORTFOLIO: Allocation summary



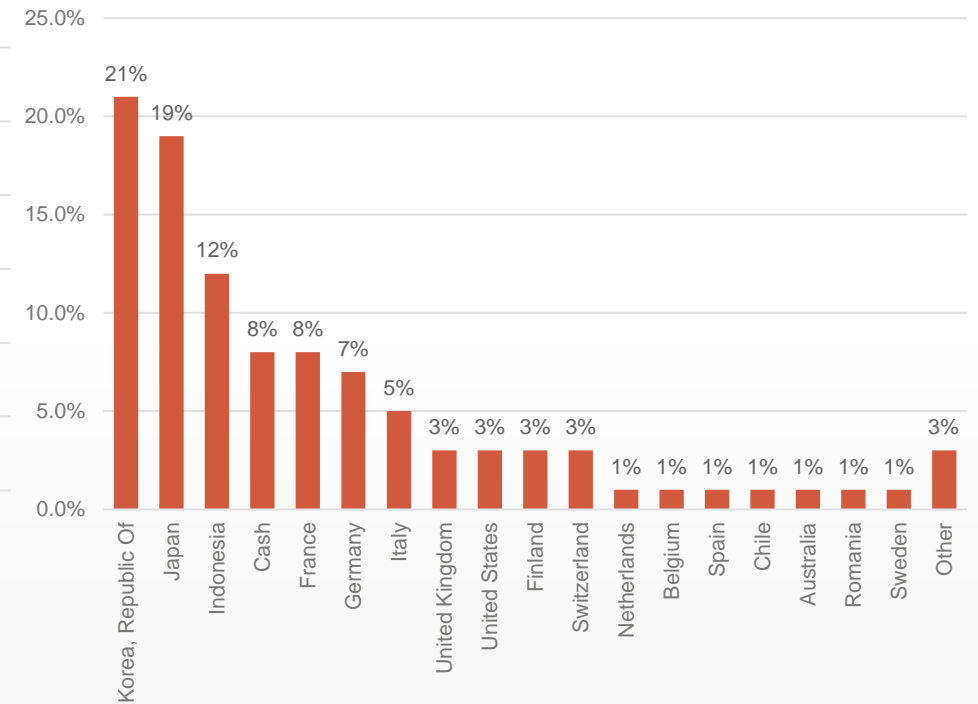
**Breakdown by Asset Class
as of 14 October 2024**



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



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

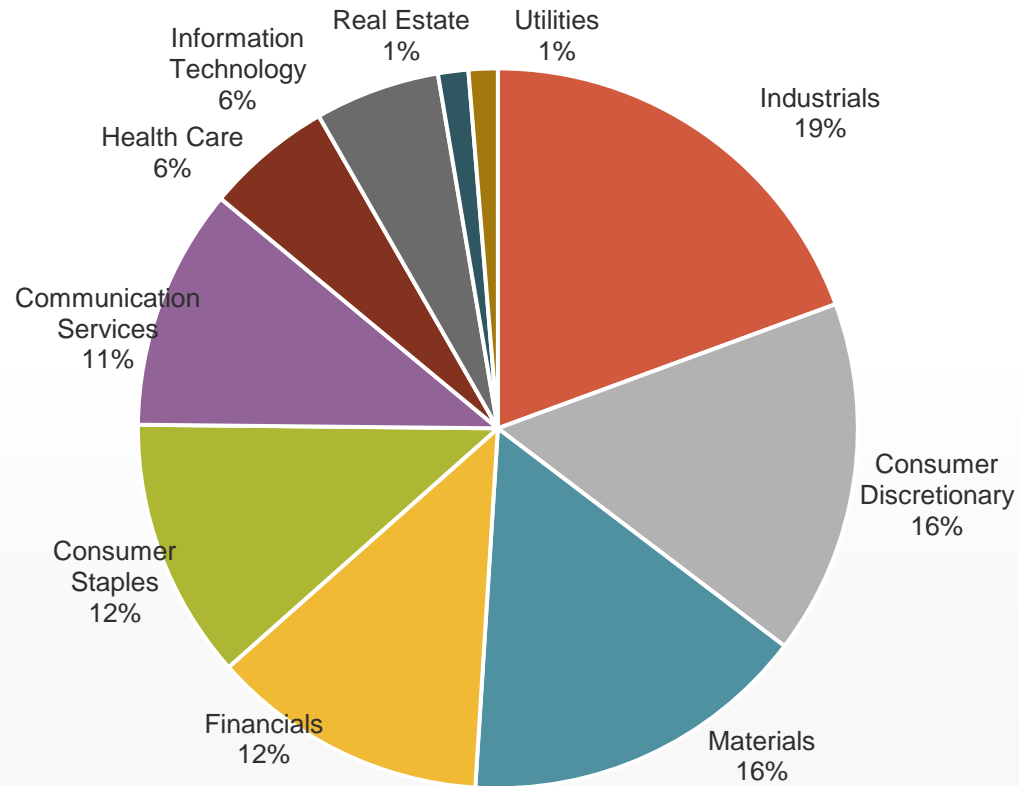


*Net of hedging

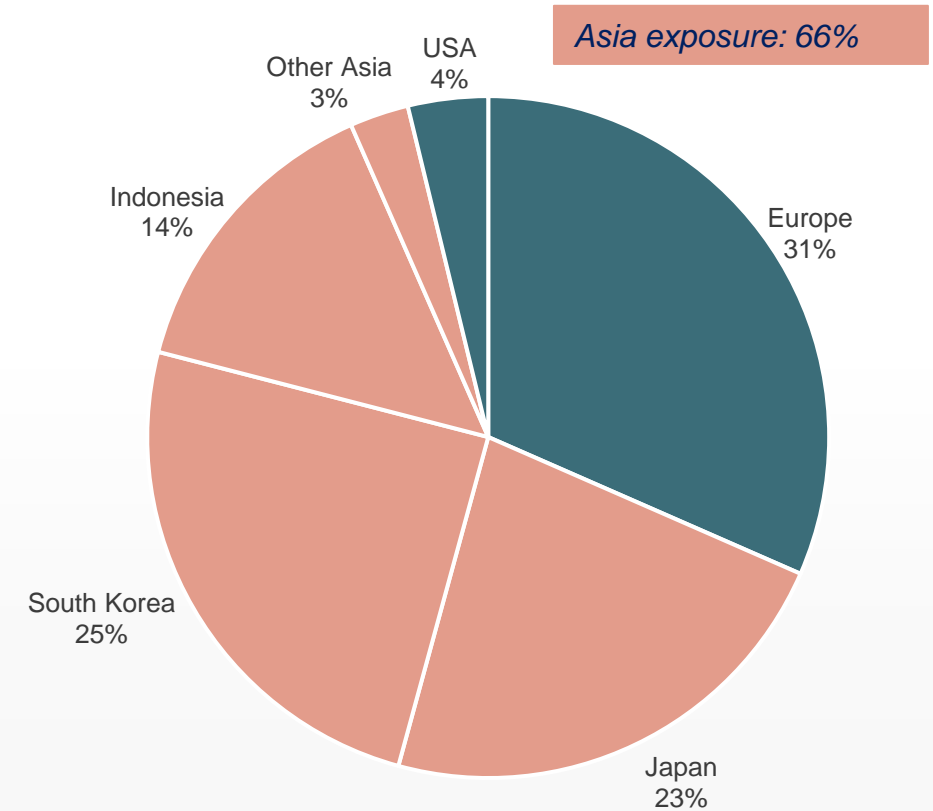
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (30 September '24 – 14 October 2024)

Equity Exposure: 82%

Equity Exposure latest report: 84%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
On the Beach Group	Fly with me	BUY	0.12%	0.12%	
Ramayana Lestari Sentosa	Indonesian Infrastructures Small Caps	ADD	0.16%	0.08%	
Tourism Holdings	Fly with me	ADD	0.04%	0.00%	
Batulicin Nusantara Maritim	Indonesian Infrastructures Small Caps	SELL	0.00%	-0.03%	+14.1%

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

EQUITY PORTFOLIO: Bi-Weekly performance (30 September '24 – 14 October 2024)



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	2.0%	6.7%	0.13%
Carnival	0.2%	14.5%	0.03%
GrafTech International	0.2%	13.1%	0.02%
Citigroup	0.3%	7.8%	0.02%
Nokia	0.8%	2.4%	0.02%
Grieg Seafood	0.2%	7.7%	0.02%
Societe Generale	0.5%	3.2%	0.02%
Axa	0.7%	2.5%	0.02%
Ericsson Class B	0.5%	3.3%	0.02%
Syrah Resources	0.1%	11.0%	0.02%
Shinhan Financial ADR	0.4%	4.3%	0.02%
BNP Paribas	0.6%	2.2%	0.01%
Dongwon Industries	0.3%	4.8%	0.01%
Ion Beam Applications	0.1%	11.0%	0.01%
Barclays	0.4%	3.2%	0.01%
Furukawa Electric	0.3%	2.6%	0.01%
Expedia Group	0.2%	3.9%	0.01%
Paninvest	0.1%	8.0%	0.01%
Intel Corporation	0.3%	2.2%	0.01%
Walgreen Boots Alliance	0.2%	2.7%	0.01%
ProSieben Sat.1 Media N	0.2%	3.1%	0.00%
Chorus Aviation	0.1%	3.3%	0.00%
Blue Bird	0.1%	4.1%	0.00%
Falco Holdings	0.2%	2.4%	0.00%
Banque Nationale De Belgique	0.3%	1.2%	0.00%
Chuo Gyorui	0.1%	2.7%	0.00%
On the Beach Group	0.1%	6.7%	0.00%
Nickel 28 Capital	0.0%	20.2%	0.00%
VEON ADR	0.2%	1.7%	0.00%
Wijaya Karya Beton	0.2%	1.4%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Euroapi	0.5%	-16.3%	-0.07%
Il Sole 24 Ore	1.2%	-3.7%	-0.05%
Bayer	0.3%	-13.9%	-0.04%
Nu Skin Enterprises Class A	0.2%	-15.0%	-0.03%
Laurent-Perrier	0.4%	-7.1%	-0.03%
Sainsbury(J)	0.4%	-7.5%	-0.03%
Hwacheon Machine Tool	0.4%	-5.4%	-0.02%
BAIC Motor H	0.4%	-5.0%	-0.02%
BT Group	0.8%	-2.6%	-0.02%
Telecom Italia	0.6%	-3.4%	-0.02%
POSTNL	0.2%	-8.2%	-0.02%
Hanwha Solutions	0.2%	-11.9%	-0.02%
Samsung Electronics GDS	0.6%	-2.8%	-0.02%
Hd Hyundai Energy Solutions	0.2%	-7.6%	-0.01%
Watts	0.1%	-14.4%	-0.01%
AIR France-KLM	0.2%	-7.2%	-0.01%
Finnair	0.2%	-7.5%	-0.01%
Thyssenkrupp	0.1%	-8.5%	-0.01%
MFE A	0.4%	-2.9%	-0.01%
GAM Holding	0.1%	-12.0%	-0.01%
Emeis	0.2%	-4.4%	-0.01%
Comfordelgro Corporation	0.3%	-3.7%	-0.01%
Vranken Pommery Monopole	0.9%	-1.1%	-0.01%
Ana Holdings	0.1%	-7.8%	-0.01%
CECONOMY	0.3%	-3.4%	-0.01%
KumhoE&C	0.2%	-4.9%	-0.01%
Agfa-Gevaert	0.2%	-4.1%	-0.01%
Nippon Beet Sugar Manufacturing	0.1%	-5.4%	-0.01%
Arata	0.2%	-4.1%	-0.01%
Shinsegae I&C	0.3%	-2.8%	-0.01%

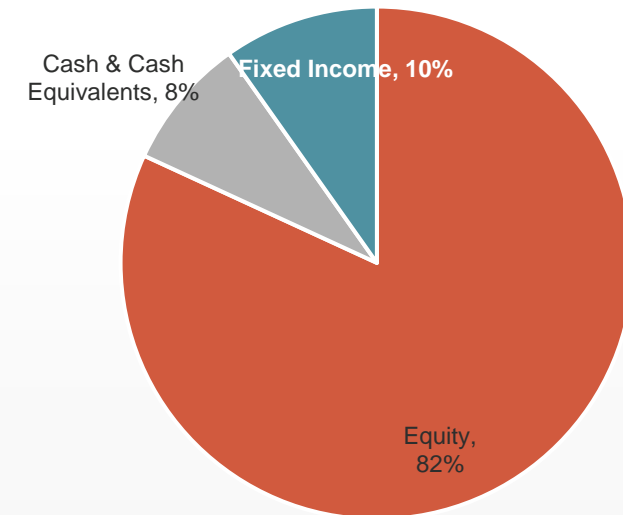
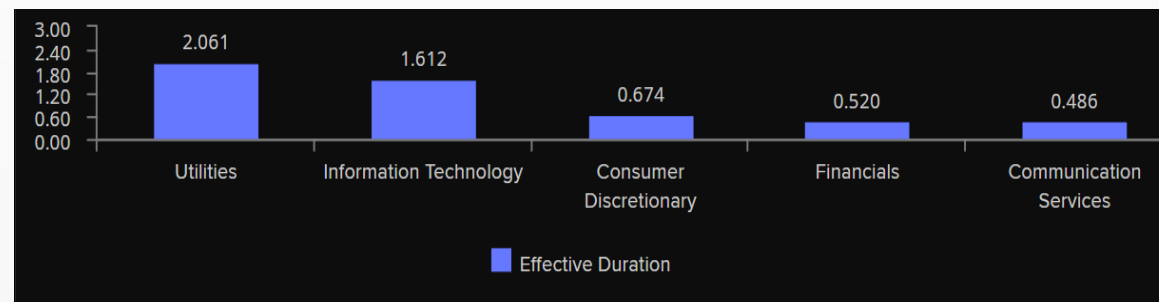
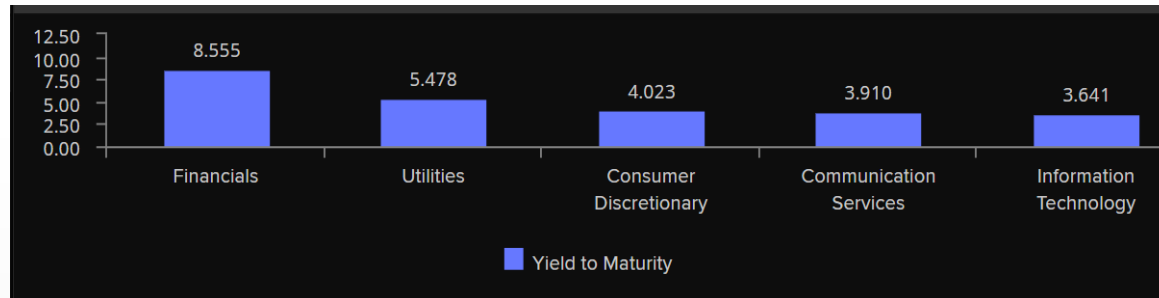
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	4,51
Yield to Maturity	6,18
Yield to Worst	5,30
Average Life (yrs) to Maturity	1,94
Effective Duration	1,66

Breakdown by Asset Class as of 14 October 2024

Top 5 Sectors by Yield to Maturity and Effective Duration



Source: Refinitiv, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/10/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,51%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,90%	-2,01%
Historical 1W	-2,19%	-4,23%
Historical 1M	-4,51%	-9,15%

Ex-ante analysis: Top 15 securities which are contributing the most to total risk (sorted by Expected Shortfall) *as of 14/10/2024*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.51	7.74	4.51	100.00%
UBS Group	0.31	0.54	0.16	2.04%
Euroapi	0.15	0.35	0.08	0.41%
Teijin	0.19	0.34	0.04	1.00%
Telecom Italia S.P.A.	0.12	0.28	-0.01	0.63%
Il Sole 24 Ore	0.19	0.24	-0.03	1.23%
Telecom Italia Ord Shs	0.12	0.24	-0.01	0.54%
TUI N	0.19	0.24	0.12	0.67%
Intel Corporation	0.11	0.22	0.11	0.35%
Nokia	0.14	0.22	0.02	0.76%
Emeis	0.16	0.21	0.07	0.23%
BT Group	0.14	0.21	0.00	0.79%
Mobico Group	0.13	0.21	0.08	0.46%
Macys	0.09	0.18	0.00	0.38%
Vranken Pommery Monopole	0.14	0.17	0.05	0.92%
BNP Paribas	0.11	0.17	0.10	0.62%

Source: MSCI Risk Metrics, Niche AM

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