

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 August 2022

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 31/08/2022	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	122,22	-	-0,34%	-	-2,08%	-	-1,91%	-	22,22%
<i>Electric Mobility</i>	-	-	1,68%	-	-3,42%	-	-6,69%	-	50,80%
5G	-	-	-3,57%	-	-13,69%	-	-17,28%	-	18,08%
<i>Internet Victims</i>	-	-	-5,03%	-	-12,04%	-	-14,33%	-	29,07%
<i>Indonesian Infrastructure Small Caps</i>	-	-	7,87%	-	15,44%	-	32,70%	-	48,44%
<i>Korea Reunification</i>	-	-	-1,26%	-	-10,06%	-	1,59%	-	20,88%
<i>Japanese Orphan Companies</i>	-	-	-2,55%	-	1,01%	-	-3,17%	-	18,73%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-4,98%	-	-6,20%	-	-13,27%	-	-15,10%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0,71%	-	-	-	-	-	4,43%
<i>Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)</i>									13,88%
<i>The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)</i>	-	-	-	-	-	-	-	-	33,02%
<i>Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)</i>	-	-	-	-	-	-	-	-	34,98%
<i>Plastic and Steel Substitution (inception date 18 Feb '19 - closing date 28 Feb '21)</i>	-	-	-	-	-	-	-	-	26,46%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	142.50	-0,92%	0,67%	-7,22%	-0,98%	-12,98%	-1,64%	-6,99%	4,58%
MSCI Asia Pacific (.MIAP00000PUS)	158,53	-1,13%	0,45%	-6,48%	-0,19%	-17,91%	-7,21%	0,78%	13,32%
Korea (.KS200)	315,02	-0,11%	-1,40%	-8,91%	-9,96%	-18,07%	-18,20%	12,96%	6,55%
Tokyo Stock Exchange (.TOPX)	1935,49	1,18%	-1,47%	2,64%	1,44%	-1,46%	-8,14%	22,55%	9,67%
Indonesia (.JKSE)	7178,59	3,27%	4,86%	0,41%	5,29%	9,07%	18,05%	10,48%	18,07%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	537,54	0,94%	2,56%	-4,76%	1,64%	-2,11%	10,65%	-27,41%	-18,38%
China (.HSI)	19954,39	-1,00%	0,59%	-6,82%	-0,59%	-14,72%	-4,25%	-29,61%	-20,87%
Bond High Yield (AHYE.PA)	210,30	-	-4,30%	-	-4,99%	-	-13,10%	-	-5,37%

The performance of the single Niches are gross of fees

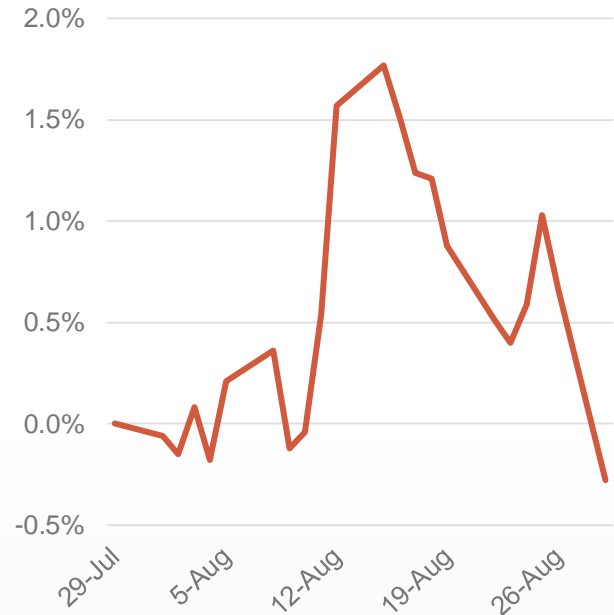
* class B

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

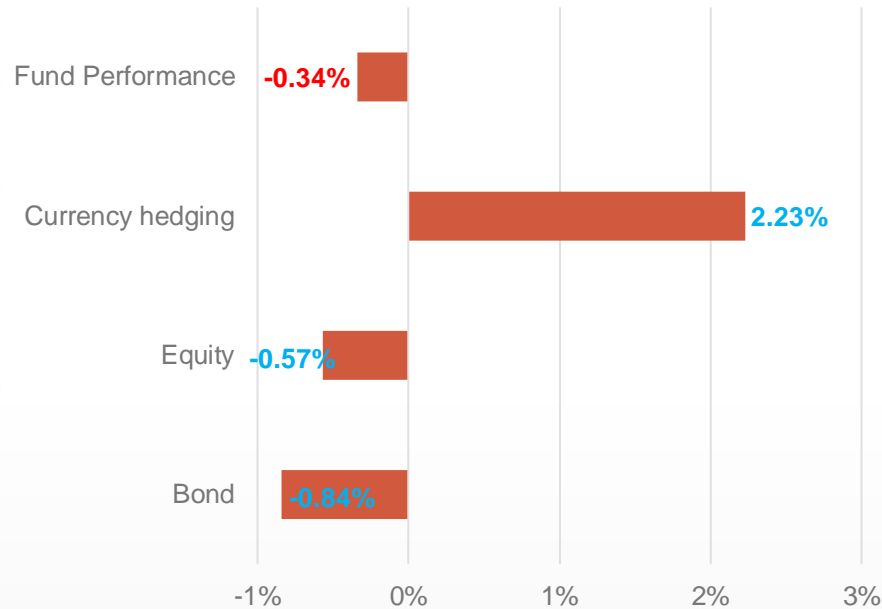
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

Fund Chart 31 July '22 - 31 August '22



Performance by Asset Class (31 July '22 - 31 August '22)



Monthly Performance contribution by asset class (31 July '22 - 31 August '22)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	20.5%	-0,84%	-0,17%
Currency hedging	10.3%	2,23%	0,23%
Equity	69.9%	-0,57%	-0,40%
Total Monthly performance			-0,34%
Equity Contribution by sector			
Financials	13.6%	4.78%	0.65%
Materials	5.9%	3.28%	0.19%
Utilities	1.1%	8.72%	0.10%
Real Estate	1.4%	3.54%	0.05%
Health Care	1.5%	0.63%	0.01%
Consumer Discretionary	5.0%	-1.89%	-0.10%
Consumer Staples	5.2%	-2.96%	-0.15%
Information Technology	4.7%	-5.37%	-0.25%
Industrials	13.2%	-3.37%	-0.45%
Communication Services	8.6%	-7.68%	-0.66%
Fund*	9.7%	2.05%	0.23%

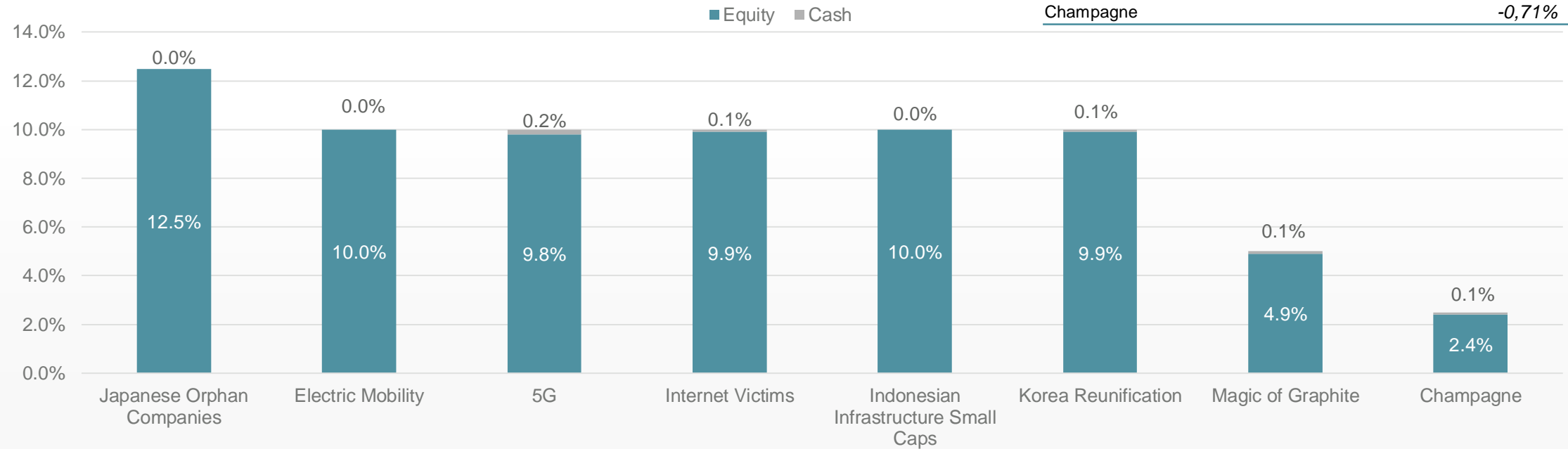
As of 31 August '22

AUM (€ mln) 27,435 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 August '22

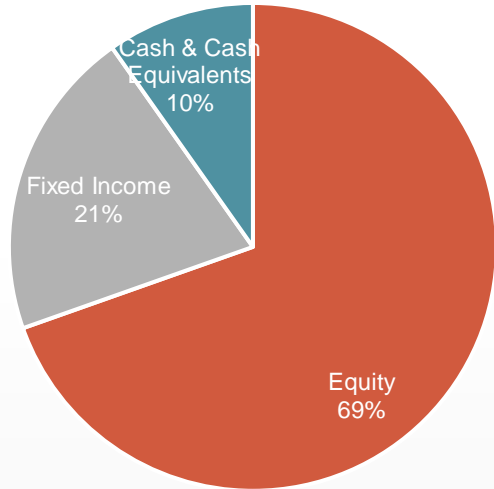
Niches Performance	1 Month
Japanese Orphan Companies	-2,55%
Electric Mobility	1,68%
5G	-3,57%
Internet Victims	-5,03%
Indonesian Infrastructure Small Caps	7,87%
Korea Reunification	-1,26%
The Magic of Graphite	-4,98%
Champagne	-0,71%



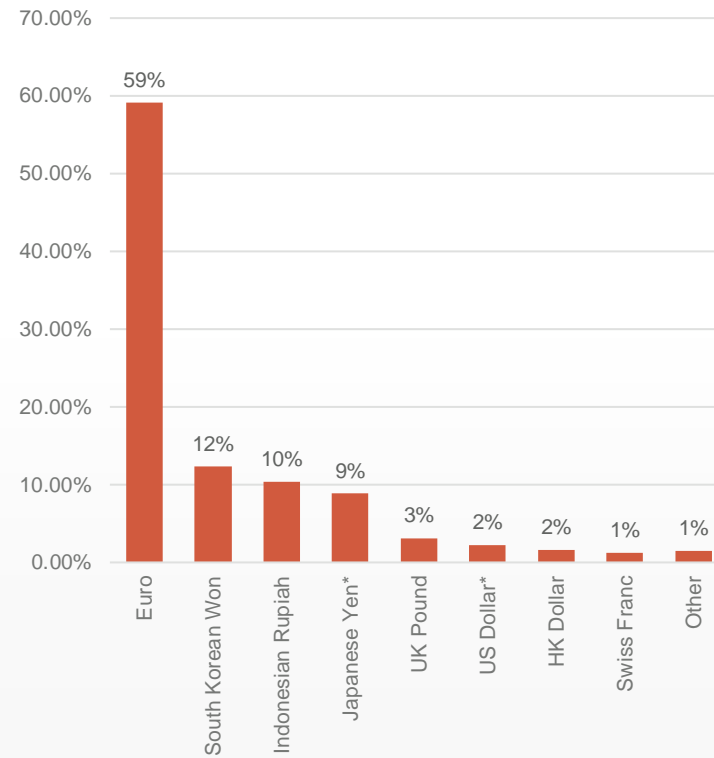
Weight % previous Month	12,5%	10,0%	10,0%	10,0%	10,0%	10,0%	5,0%	2,5%
-------------------------	-------	-------	-------	-------	-------	-------	------	------

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 August '22**

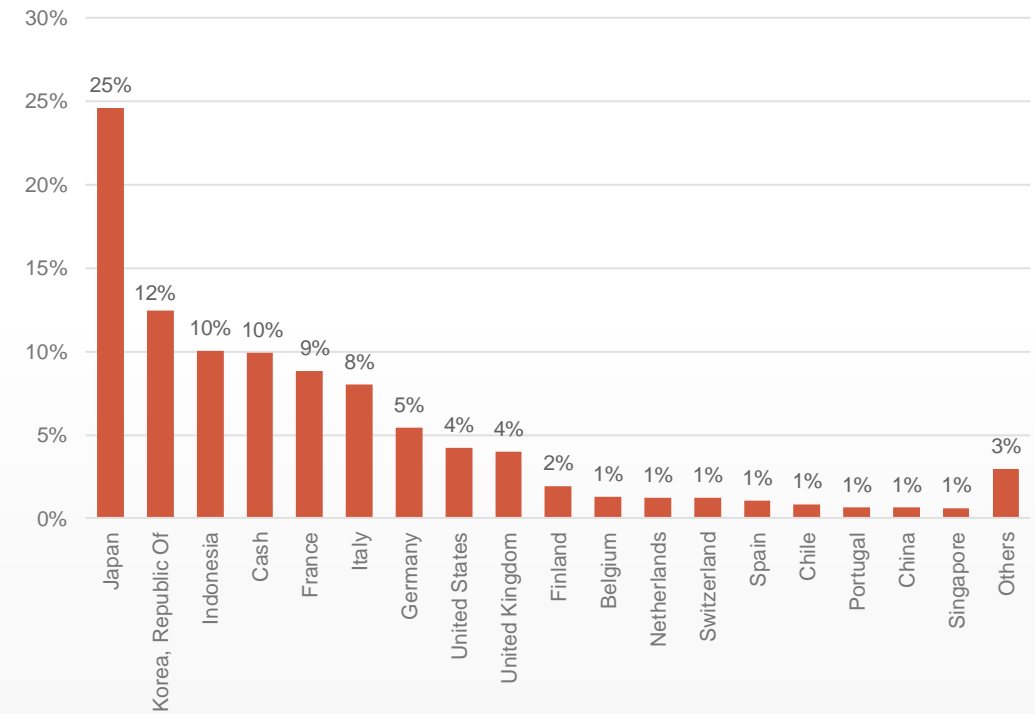


**Breakdown by Currency
as of 31 August '22**



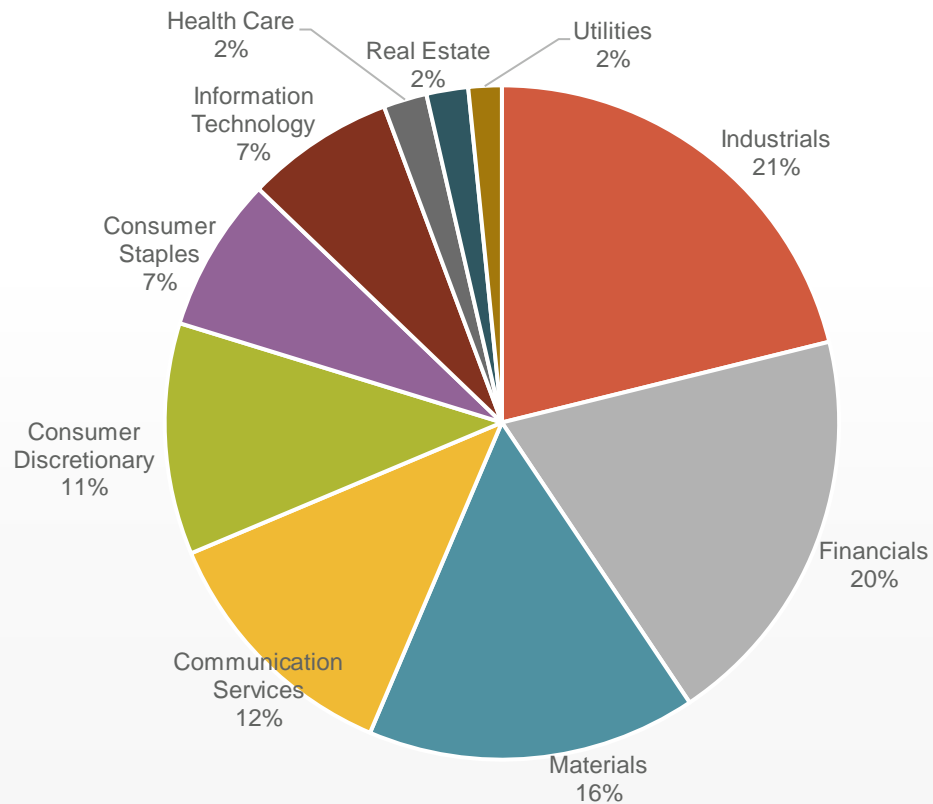
* net of JPY hedging

**Breakdown by Country
as of 31 August '22**

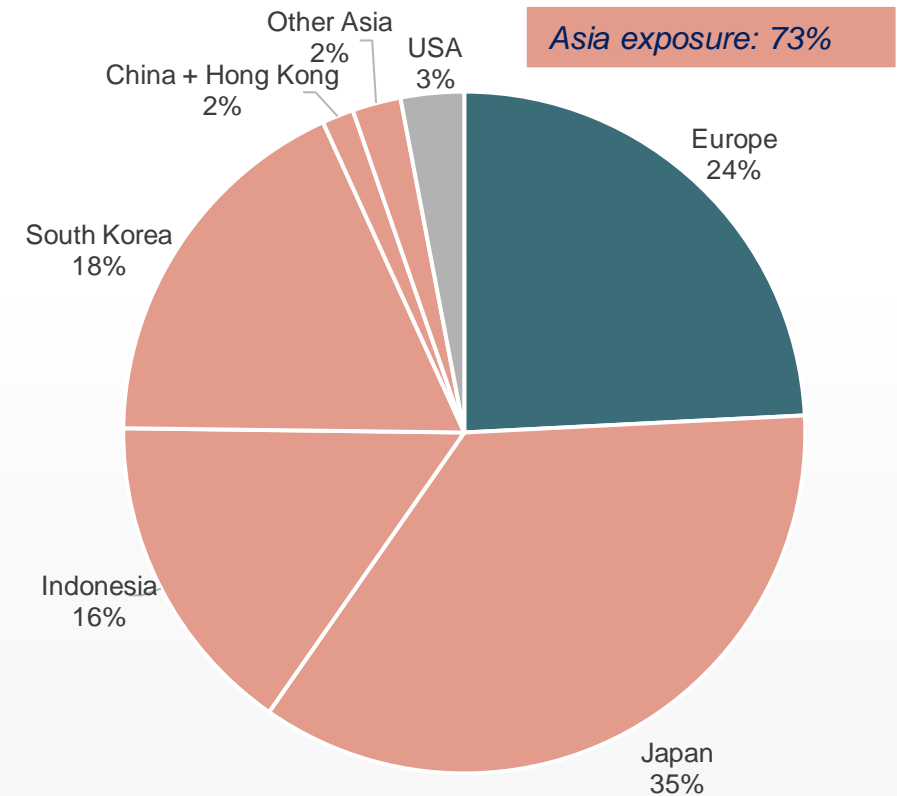


EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 31 August '22
(Rebased)



Equity Breakdown by Country as of 31 August '22
(Rebased)



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (31 July'22 - 31 August '22)

	Niche	Trade	End Portfolio Weight	Change in Weight* 31 July '22 – 31 August '22	Total Return on sold positions
Nongshim Holdings	Japanese Orphan Companies	BUY	0.12%	0.12%	
Noritake	Japanese Orphan Companies	BUY	0.12%	0.12%	
KAWADA TECH	Japanese Orphan Companies	BUY	0.11%	0.11%	
Dongwon Industries	Korea Re-unification	BUY	0.10%	0.10%	
Oyang	Korea Re-unification	BUY	0.10%	0.10%	
Chuoh Pack Industry	Korea Re-unification	BUY	0.09%	0.09%	
Japan Wool Textile	Japanese Orphan Companies	BUY	0.09%	0.09%	
Morito	Japanese Orphan Companies	BUY	0.08%	0.08%	
Continental	Electric Mobility	ADD	0.32%	0.13%	
SNT Holdings	Korea Re-unification	ADD	0.14%	0.10%	
Lotte Chilsung Beverage	Korea Re-unification	ADD	0.08%	0.04%	
RCS Mediagroup	Internet Victims	REDUCE	0.47%	-0.24%	
Hexindo Adiperkasa	Small Cap Indonesia	REDUCE	0.38%	-0.20%	
Asuransi Tugu Pratama	Small Cap Indonesia	REDUCE	0.24%	-0.08%	
Global Mediacom	Small Cap Indonesia	REDUCE	0.10%	-0.07%	
Panin Sekuritas	Small Cap Indonesia	REDUCE	0.17%	0.01%	
Aviva	Internet Victims	SELL	0.00%	-0.33%	+6.73%
Kencana Energi Lestari	Small Cap Indonesia	SELL	0.00%	-0.23%	+44.81%
Deutsche Telekom N	5G	SELL	0.00%	-0.14%	+52.60%
Commscope Holding	5G	SELL	0.00%	-0.14%	-15.42%
Ribbon Communications	5G	SELL	0.00%	-0.13%	-10.04%
Tsuchiya Holdings	Japanese Orphan Companies	SELL	0.00%	-0.12%	+43.72%
Tokyo Sangyo	Japanese Orphan Companies	SELL	0.00%	-0.05%	+60.81%

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

EQUITY PORTFOLIO: Concentration (31 July'22 – 31 August '22)

Equity Exposure: 69%

Equity Exposure previous month: 70%

No of Holdings : 254

Average Holding Weight: 0.23%

Median Holding Weight : 0.15%

		Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)
		Bank Danamon Indonesia	1.33%	1.42%	0.09%
	Top 5	Teijin	1.09%	1.12%	0.03%
	5.6%	Paninvest	0.83%	1.10%	0.27%
		Tempo Scan Pacific	1.06%	1.06%	0.01%
	Top 10	Vranken Pommery Monopole	0.89%	0.86%	-0.03%
	9.6%	Wijaya Karya Beton	0.72%	0.84%	0.12%
		Banque Nationale De Belgique	0.83%	0.82%	-0.01%
	Top 25	Atos	0.96%	0.81%	-0.15%
	17.6%	Orange	0.80%	0.81%	0.01%
		Credit Suisse Group	0.88%	0.79%	-0.08%
Top 50	27.6%				

EQUITY PORTFOLIO: Monthly performance (31 July '22 - 31 August '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Paninvest	1.0%	32.28%	0.27%
Asuransi Tugu Pratama	0.4%	74.46%	0.24%
Wijaya Karya Beton	0.8%	16.24%	0.12%
Kencana Energi Lestari	0.2%	52.43%	0.10%
Bank Danamon Indonesia	1.4%	6.58%	0.09%
Aviva	0.1%	16.48%	0.05%
Bank OCBC NISP	0.4%	11.63%	0.04%
PP Presisi	0.4%	11.67%	0.04%
Lippo Karawaci	0.4%	10.98%	0.04%
Shinsegae I&C	0.3%	11.41%	0.04%
Delfi	0.4%	8.32%	0.03%
Lippo Cikarang	0.6%	5.80%	0.03%
Total Bangun Persada	0.4%	9.83%	0.03%
Teijin	1.1%	2.56%	0.03%
Commscope Holding	0.1%	19.25%	0.03%
Hana Financial Group	0.6%	3.91%	0.03%
PP (Persero)	0.2%	12.47%	0.02%
Astra Otoparts	0.3%	7.86%	0.02%
Panin Sekuritas	0.2%	13.29%	0.02%
Araya Industrial	0.1%	19.99%	0.02%
Asahi Diamond Industrial	0.1%	18.26%	0.02%
Axa	0.4%	4.79%	0.02%
BAIC Motor H	0.4%	4.30%	0.02%
Hexindo Adiperkasa	0.4%	4.22%	0.02%
Toray Industries	0.3%	6.61%	0.02%
Ramayana Lestari Sentosa	0.5%	3.08%	0.02%
Posco Holdings	0.3%	5.38%	0.02%
Hyundai Construction Equipment	0.3%	5.76%	0.01%
Nittetsu Mining	0.1%	12.09%	0.01%
Nihon Kagaku Sangyo	0.1%	11.92%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	0.9%	-15.71%	-0.15%
Il Sole 24 Ore	1.6%	-8.91%	-0.14%
GrafTech International	0.5%	-22.44%	-0.14%
Credit Suisse Group	0.8%	-9.62%	-0.08%
Mediaset Espana Comunicacion	0.3%	-18.55%	-0.05%
Blue Bird	0.3%	-18.16%	-0.05%
GAM Holding	0.5%	-9.26%	-0.04%
Gannett Co	0.2%	-21.84%	-0.04%
Ceconomy	0.1%	-26.35%	-0.04%
Telefonica	0.7%	-5.53%	-0.04%
E-Mart	0.2%	-14.76%	-0.04%
Intel Corporation	0.4%	-9.95%	-0.04%
LG Uplus	0.4%	-9.39%	-0.04%
Continental	0.2%	-16.96%	-0.04%
Media Nusantara Citra	0.3%	-12.11%	-0.03%
Imerys	0.3%	-12.37%	-0.03%
Hachijuni Bank	0.5%	-5.40%	-0.03%
Vranken Pommery Monopole	0.9%	-3.38%	-0.03%
Korea Electric Power	0.4%	-7.68%	-0.03%
POSTNL	0.2%	-12.24%	-0.03%
Samsung Electronics GDS	0.6%	-4.73%	-0.03%
Bank Of Iwate	0.3%	-7.82%	-0.03%
Danieli & C Officine M Saving Shs	0.3%	-8.24%	-0.03%
Sainsbury(J)	0.2%	-10.76%	-0.03%
Endo Manufacturing	0.3%	-7.85%	-0.03%
Lippo Malls Indonesia Retail Units	0.2%	-12.30%	-0.03%
SK Telecom ADR	0.4%	-5.58%	-0.02%
Sanyo Engineering & Construction	0.3%	-8.27%	-0.02%
BT Group	0.3%	-6.57%	-0.02%
Showa Denko	0.4%	-4.93%	-0.02%

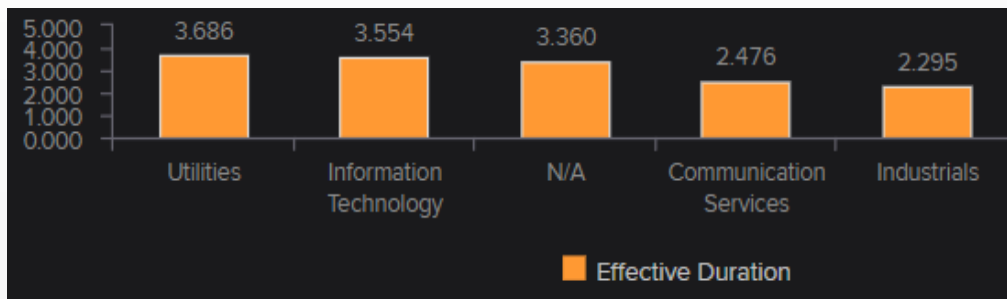
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

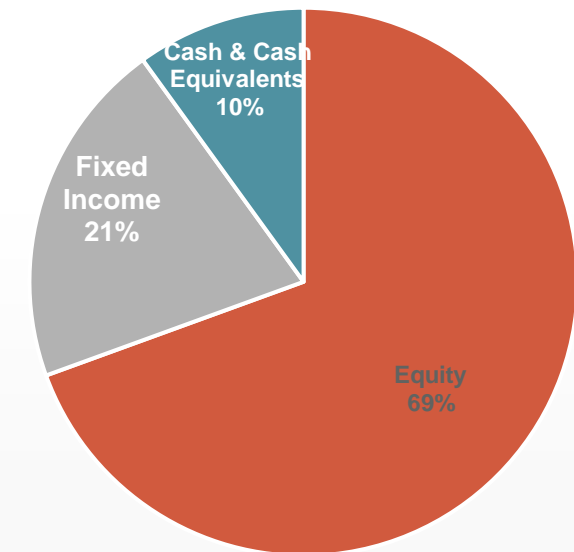
Coupon	5,42
Yield to Maturity	7,12
Yield to Worst	7,09
Average Life (yrs,) to Maturity	2,81
Modified Duration to Maturity	2,10

*Metrics include the «Bond portfolio» and «Cash management portfolio»

Top/Bottom 5 Sectors by Yield to Maturity and by Effective Duration



Breakdown by Asset Class as of 31 August '22



Ex-ante analysis: VaR 1 month 95% as of 31/08/2022

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Value Niche</i>	-7,0%	-9,0%	-3,69%	-3,82%

- The alert levels are linked to the 95% VaR 1M
- The current VaR is below the first internally set alert level

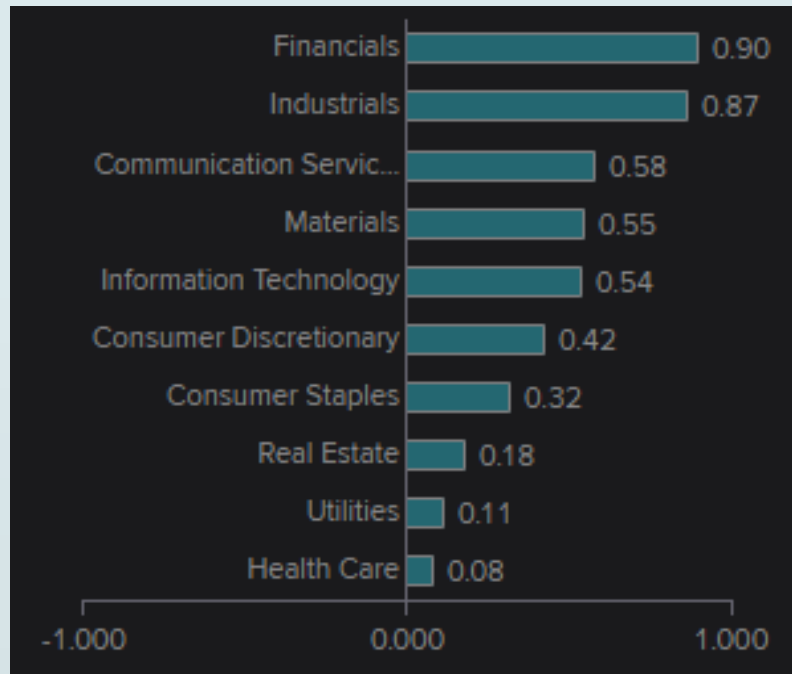
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,79%	-1,49%
Historical 1W	-1,76%	-3,33%
Historical 1M	-3,69%	-6,99%

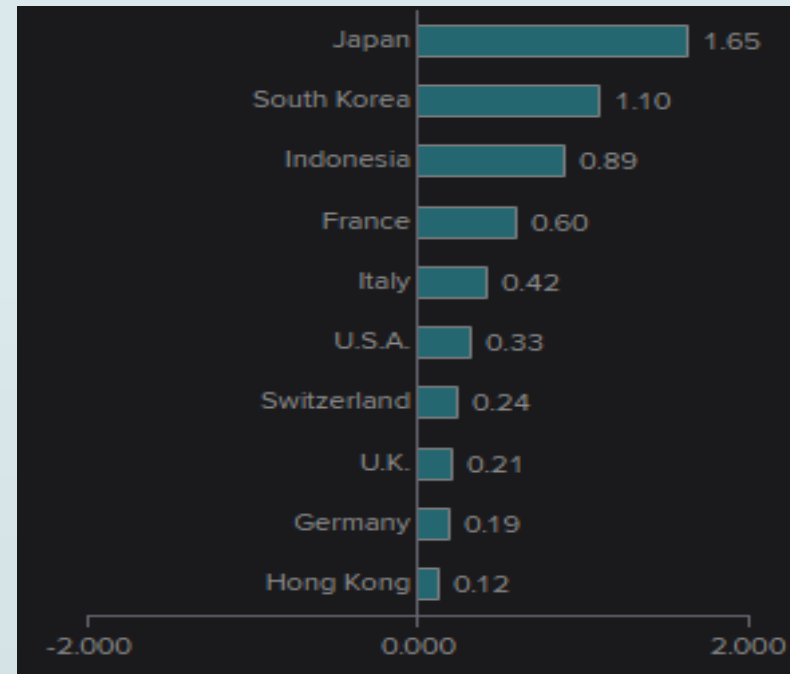
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/08/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/08/2022**



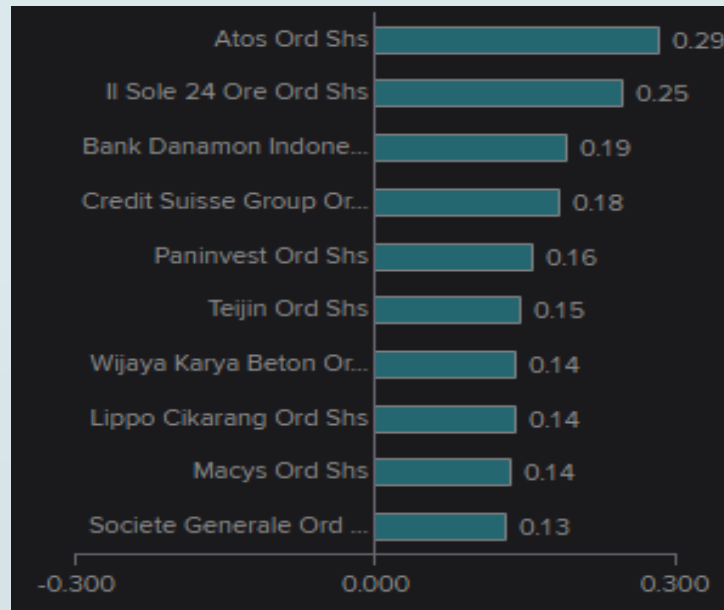
**VAR 1M – 95% BY COUNTRY
AS OF 31/08/2022**



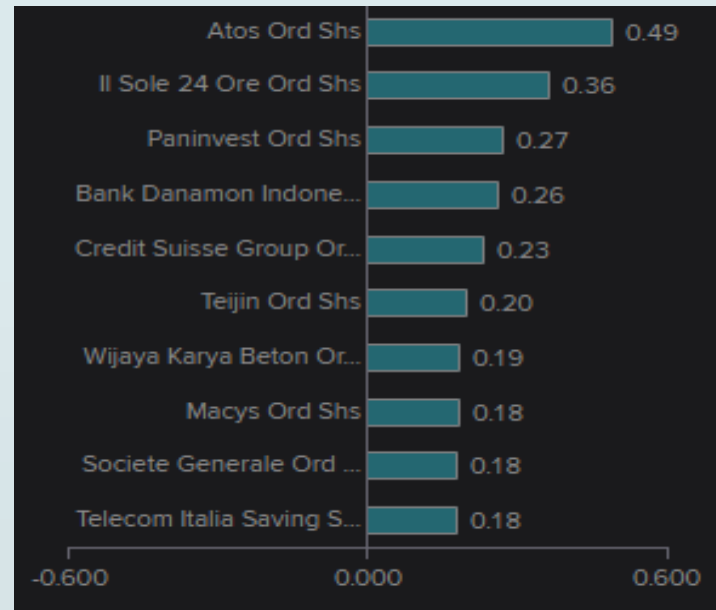
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk

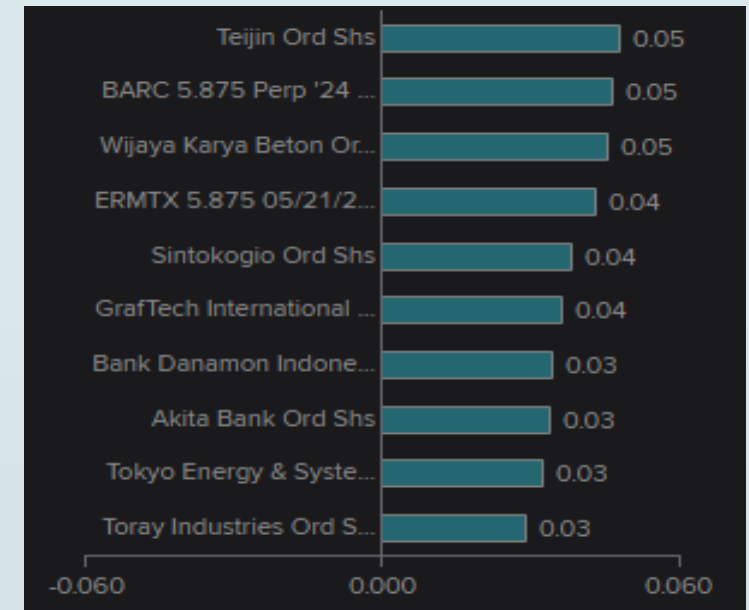
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/08/2022**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/08/2022**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/08/2022**



Source: MSCI RiskMetrics, Niche AM

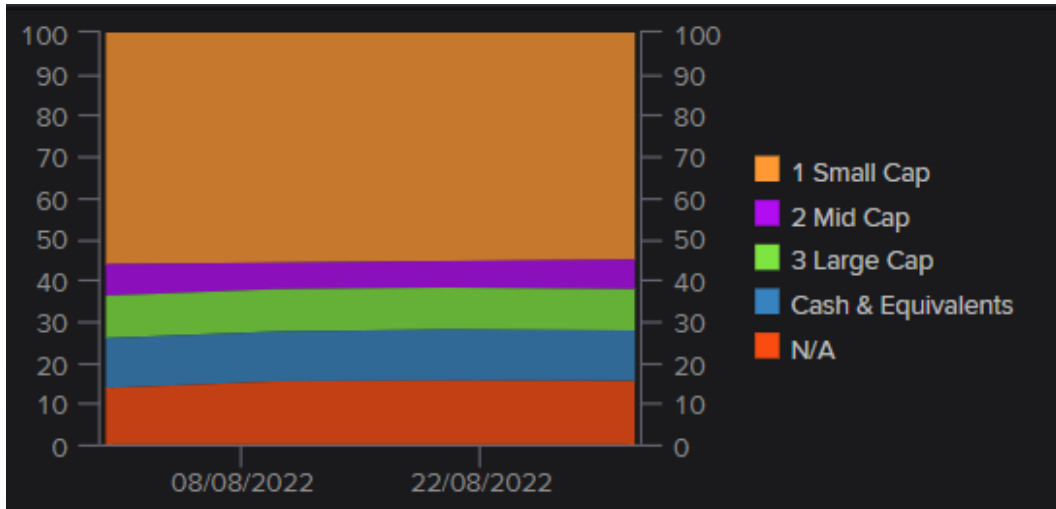
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/08/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Value Niche	3.69	5.21	3.69	100.00%
Atos	0.26	0.44	0.06	0.81%
Il Sole 24 Ore	0.22	0.33	-0.04	1.49%
Paninvest	0.14	0.25	0.01	1.09%
Bank Danamon Indonesia	0.17	0.24	-0.01	1.42%
Credit Suisse Group	0.17	0.21	0.05	0.79%
Teijin	0.13	0.18	0.06	1.12%
Wijaya Karya Beton	0.13	0.17	0.05	0.84%
Macys	0.12	0.17	0.00	0.43%
Societe Generale	0.12	0.16	0.00	0.47%
Telecom Italia Saving Shs	0.08	0.16	0.00	0.41%
GAM Holding	0.10	0.16	-0.01	0.44%
SK Telecom ADR	0.06	0.15	-0.01	0.40%
Lippo Cikarang	0.13	0.15	0.04	0.64%
GrafTech International	0.11	0.15	-0.01	0.47%
Hana Financial Group	0.10	0.13	0.04	0.66%

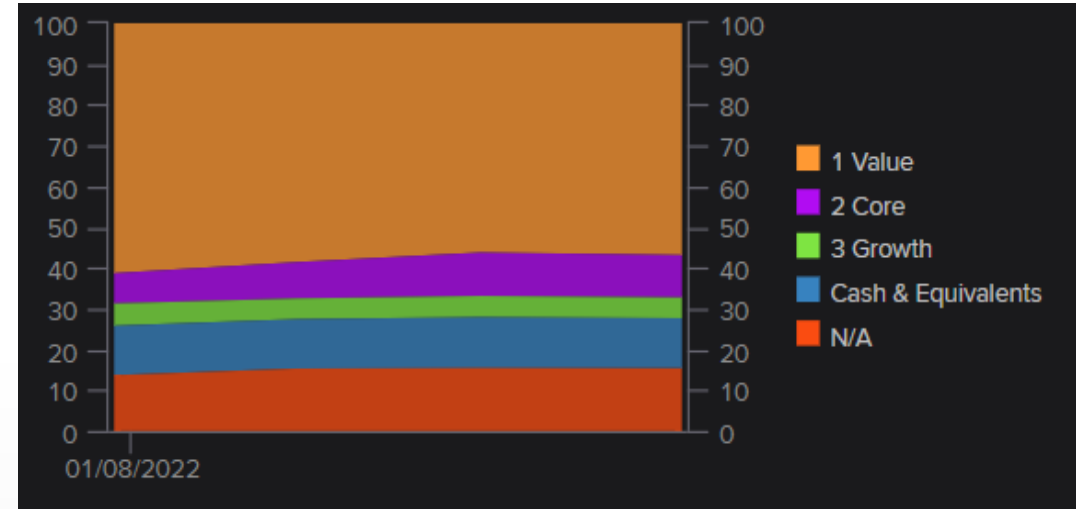
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/08/2022*

Equity Size Allocation



Equity Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Value Niche	78%	93%	97%	99%

Source: Niche AM, Thomson Reuters

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

- *Equity: orders placed on the market at 25% 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	141,21	-404.300.000 JPY	€ 2,863,111.68	57%	16/09/2022
USD/JPY	133,85	-70.000.000 JPY	\$ 522,993.01	7%	16/09/2022
% JPY exposure hedged				64%	

31 August '22

Total JPY Gross Exposure	744,671,097 (19,5% AUM)
Total JPY hedged	474,300,000 (12,4% AUM)
Total JPY Net Exposure	270,371,097 (7,1% AUM)

Forex outright trades in place: USD

Currency Pair	RATE	Amount sold	Amount bought	Amount as a % of total USD Exposure	Maturity
EUR/USD	1,005	-1.400.000 \$	€ 1,392,376.53		16/09/2022
% USD exposure hedged				51%	

31 August '22

Total USD Gross Exposure	1,730,332 (6,3% AUM)
Total USD hedged	877,007 (3,2% AUM)
Total USD Net Exposure	853,325 (3,1% AUM)

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**