

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## ***Bi-Weekly Risk Report***

01 – 14 January 2023

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

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# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 14/01/2023	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Asian Value Niche*</b>	<b>121,39</b>	-	<b>3,25%</b>	-	<b>3,25%</b>	-	<b>21,39%</b>
<i>Electric Mobility</i>	-	-	7,02%	-	7,02%	-	54,95%
5G	-	-	6,34%	-	6,34%	-	21,14%
<i>Internet Victims</i>	-	-	-2,74%	-	-2,74%	-	14,39%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-1,15%	-	-1,15%	-	33,42%
<i>Korea Reunification</i>	-	-	3,55%	-	3,55%	-	15,91%
<i>Japanese Orphan Companies</i>	-	-	1,48%	-	1,48%	-	19,24%
<i>The Magic of Graphite: Carbon Fibre and steel recycling</i> <i>(inception date 01 Mar '21)</i>	-	-	5,40%	-	5,40%	-	-14,55%
<i>Champagne</i> <i>(inception date 15 Apr '22)</i>	-	-	-2,59%	-	-2,59%	-	10,46%
<i>No meat's land</i> <i>(inception date 10 Oct '22)</i>	-	-	2,04%	-	2,04%	-	6,68%
<i>Cocoon</i> <i>(inception date 10 Oct '22)</i>	-	-	1,37%	-	1,37%	-	-2,11%
<i>Beauty for nothing</i> <i>(inception date 10 Oct '22)</i>	-	-	-0,08%	-	-0,08%	-	15,47%
<i>Fly with me</i> <i>(inception date 10 Oct '22)</i>	-	-	9,36%	-	9,36%	-	14,01%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>151,70</b>	<b>6,45%</b>	<b>5,21%</b>	<b>6,45%</b>	<b>5,21%</b>	<b>-0,98%</b>	<b>3,41%</b>
<b>MSCI Asia Pacific (.MIAP00000PUS)</b>	166,09	6,65%	5,41%	6,65%	5,41%	5,59%	10,27%
Korea (.KS200)	313,77	7,79%	8,15%	7,79%	8,15%	9,75%	4,22%
Tokyo Stock Exchange (.TOPX)	1903,08	0,60%	1,94%	0,60%	1,94%	18,80%	7,30%
Indonesia (.JKSE)	6641,83	-3,05%	-1,49%	-3,05%	-1,49%	2,22%	-0,55%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	461,12	-0,31%	-1,47%	-0,31%	-1,47%	-37,73%	-34,97%
China (.HSI)	21738,66	9,89%	8,62%	9,89%	8,62%	-23,31%	-19,52%
Euro Bond High Yield (AHYE.PA)	220,52	-	2,13%	-	2,13%	-	-0,77%

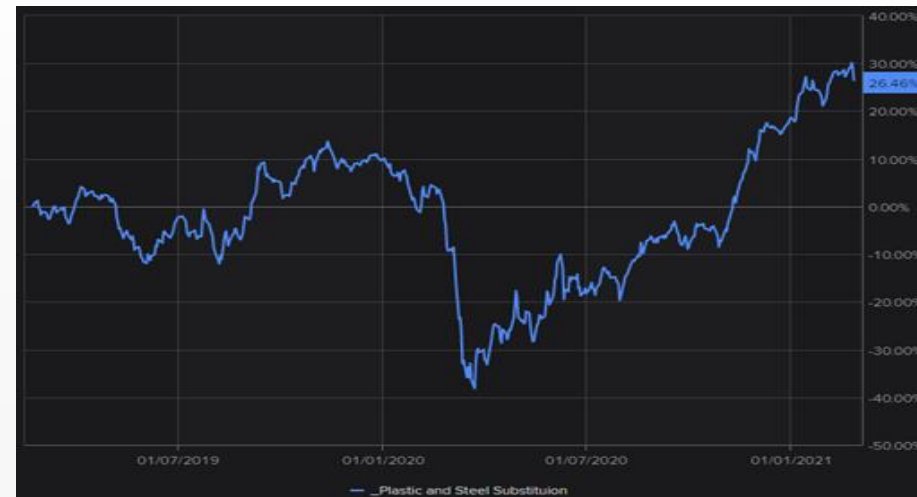
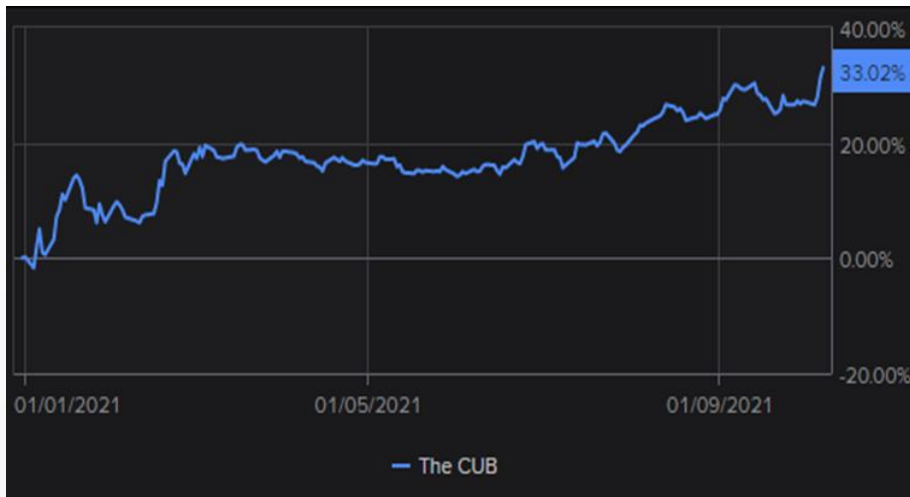
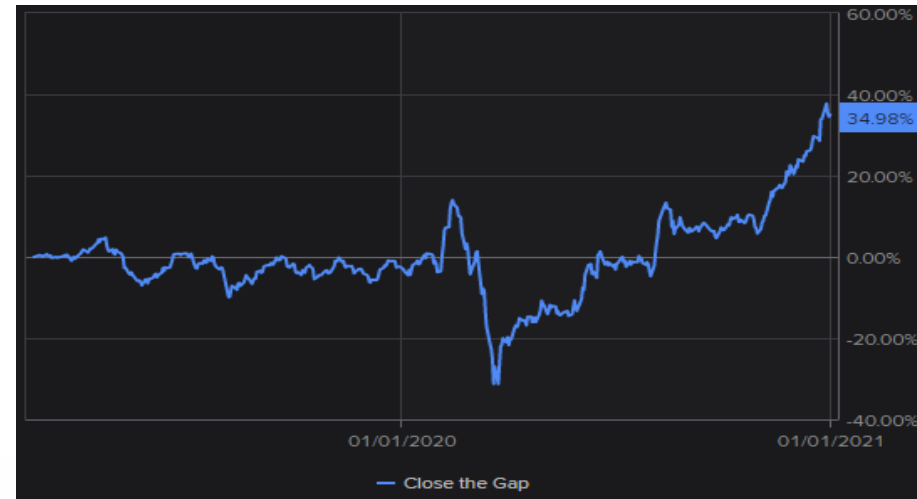
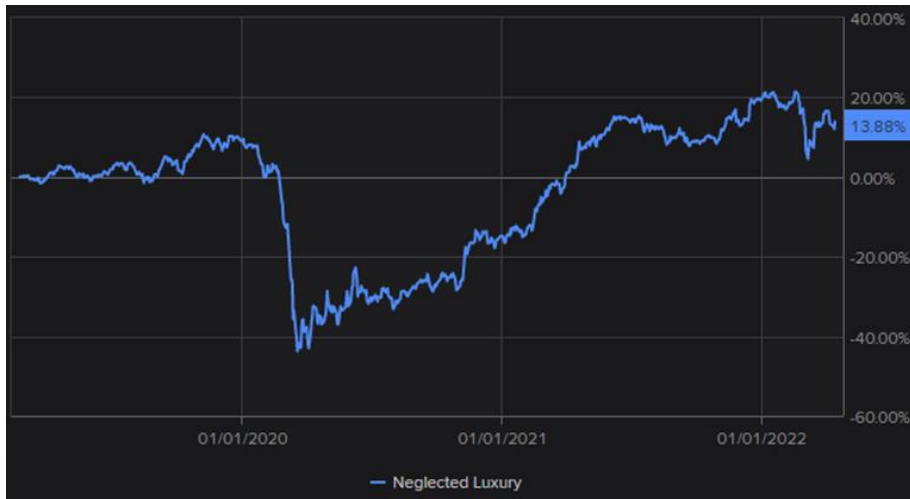
The performance of the single Niches are gross of fees  
\* class b  
\*\* Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Closed niches performance



Niche	%Total Return (€)
<b>Neglected Luxury</b> (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
<b>The CUB</b> (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
<b>Close the Gap</b> (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
<b>Plastic and Steel Substitution</b> (inception date 18 Feb '19 - closing date 28 Feb '21)	+26,46%

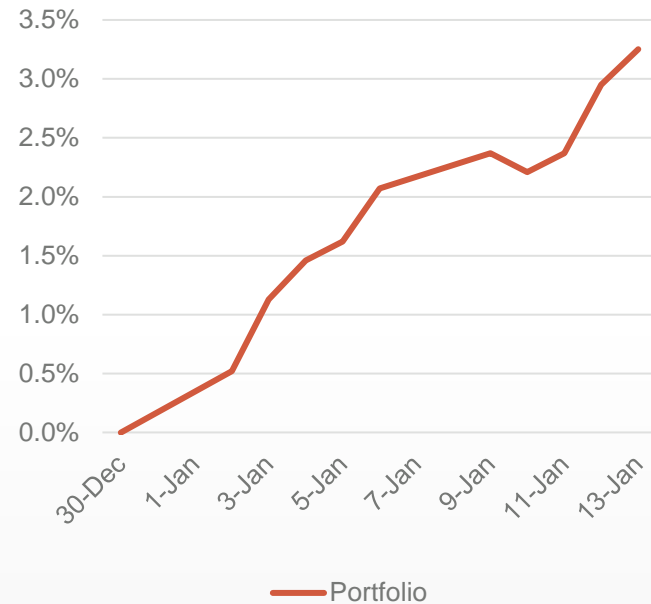


The performance of the single Niches are gross of fees

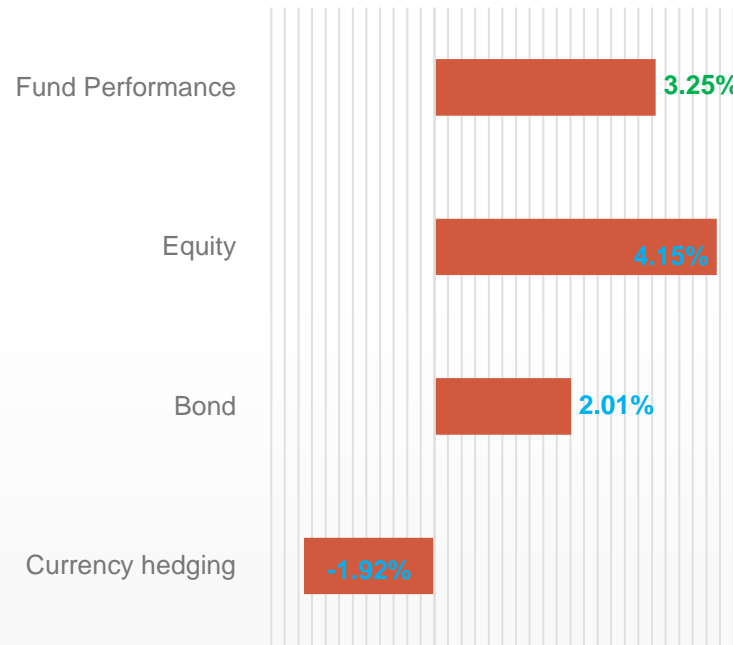
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 January 2023)



Performance breakdown by Asset Class (Pure) (01 – 14 January 2023)



Performance contribution by Asset Class and Sector (01 – 14 January 2023)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	22.0%	2.01%	0.44%
Currency hedging	10.5%	-1.92%	-0.20%
Equity	72.5%	4.15%	3.01%
<b>Total Monthly performance</b>			<b>3.25%</b>
<b>Equity Contribution by sector</b>			
Information Technology	3.4%	15.6%	0.53%
Communication Services	8.0%	5.0%	0.40%
Consumer Discretionary	3.9%	9.3%	0.37%
Financials	7.1%	4.8%	0.34%
Industrials	6.3%	3.3%	0.21%
Consumer Staples	7.2%	1.6%	0.12%
Health Care	2.6%	0.4%	0.01%
Utilities	0.5%	1.2%	0.01%
Real Estate	1.0%	-2.8%	-0.03%
Materials	2.9%	-1.5%	-0.04%
Funds*	30.6%	3.6%	1.11%

As of 14 January 2023

**AUM (€)** 24,957 mln

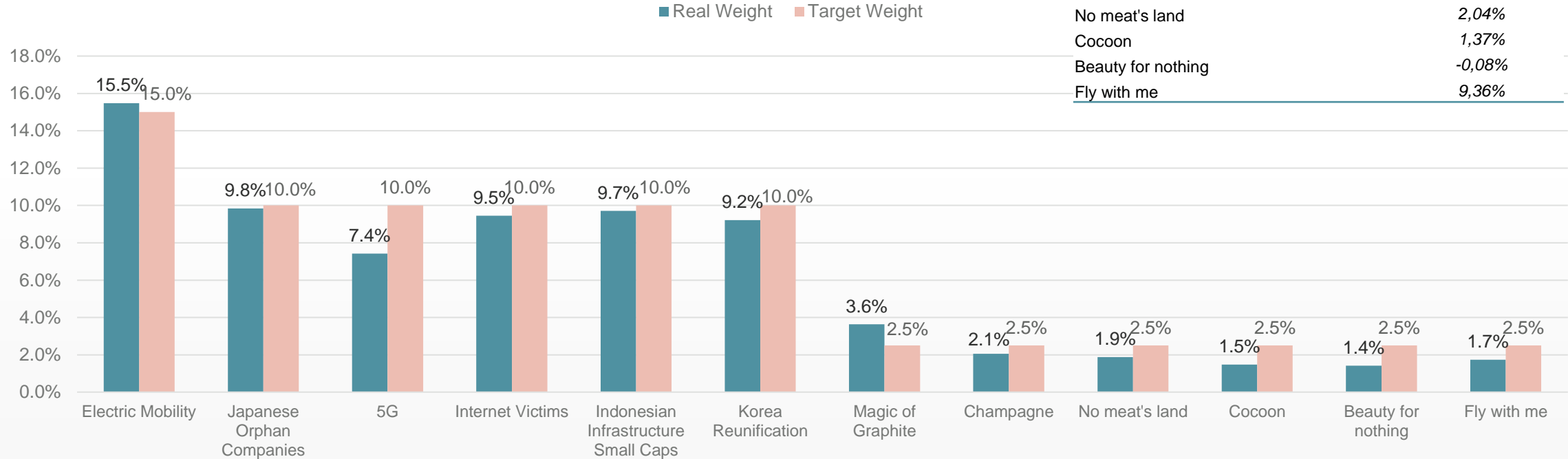
Source: Niche AM, Thomson Reuters

\*Pharus Electric Mobility & Nichejungle Japanese Orphan Companies

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	7,02%
Japanese Orphan Companies	1,48%
5G	6,34%
Internet Victims	-2,74%
Indonesian Infrastructure Small Caps	-1,15%
Korea Reunification	3,55%
The Magic of Graphite	5,40%
Champagne	-2,59%
No meat's land	2,04%
Cocoon	1,37%
Beauty for nothing	-0,08%
Fly with me	9,36%

Niches equity exposure as of 14 January 2023

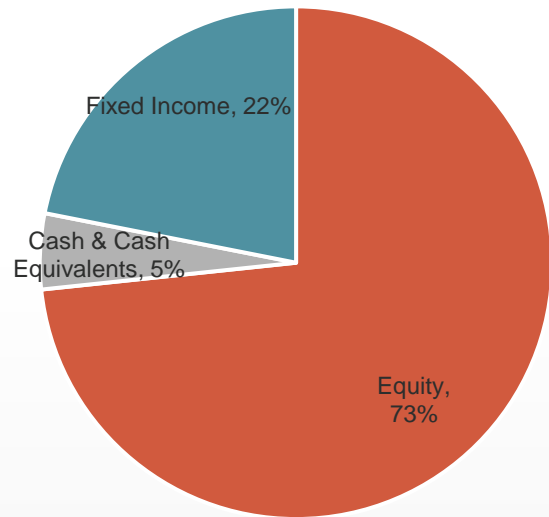


Weight % 2 weeks ago	9,6%	13,8%	6,9%	9,2%	9,8%	8,7%	3,6%	2,2%	1,9%	1,5%	1,5%	1,6%
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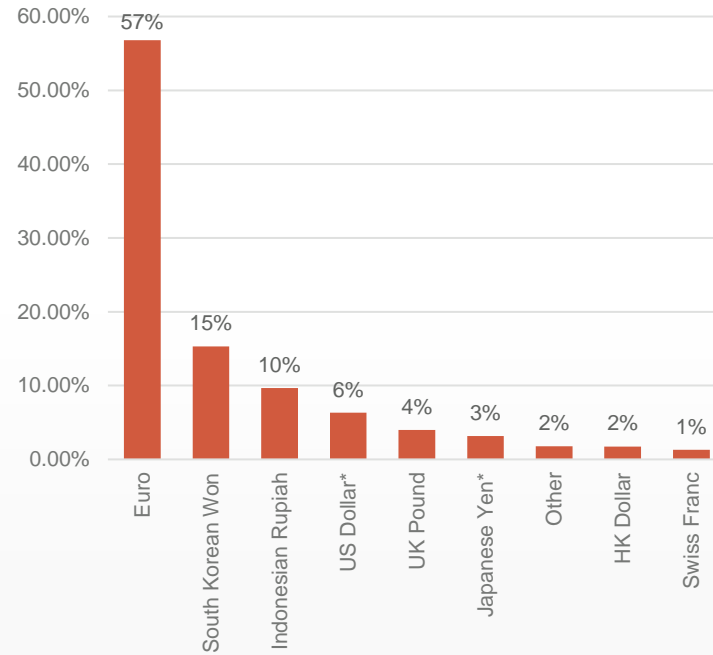
\*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 January 2023**

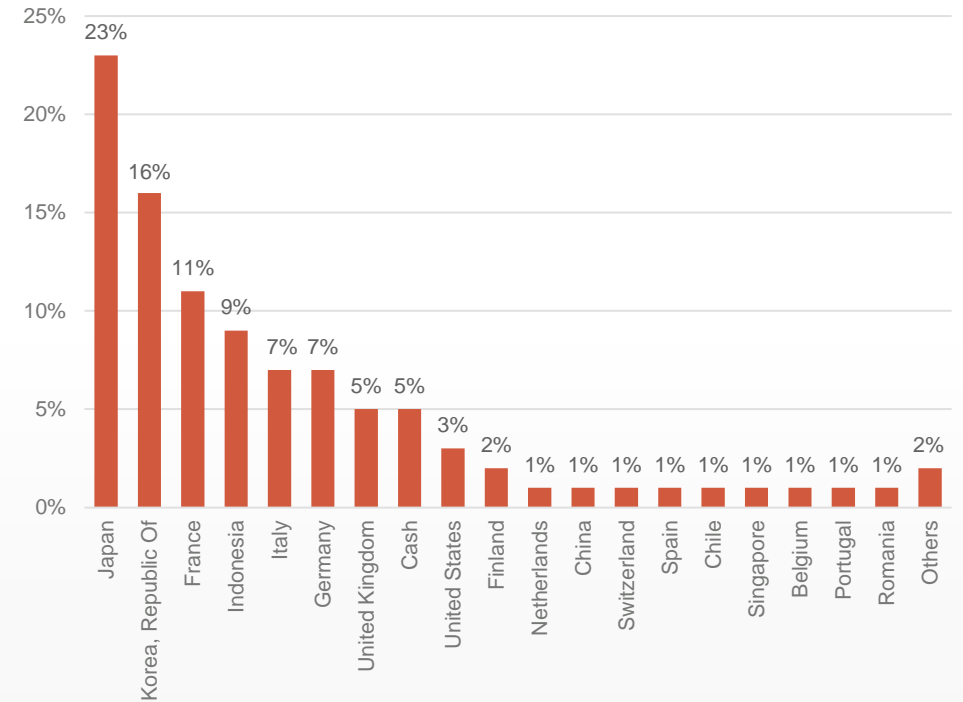


**Breakdown by Currency  
as of 14 January 2023**



\*Net of hedging

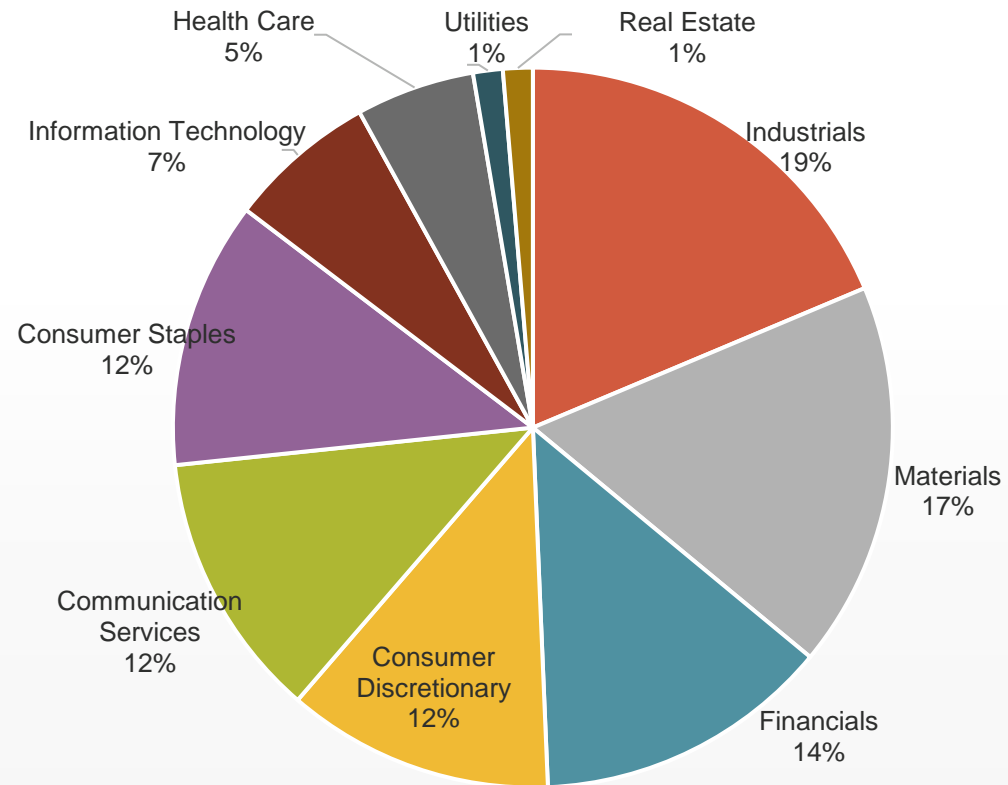
**Breakdown by Country  
as of 14 January 2023**



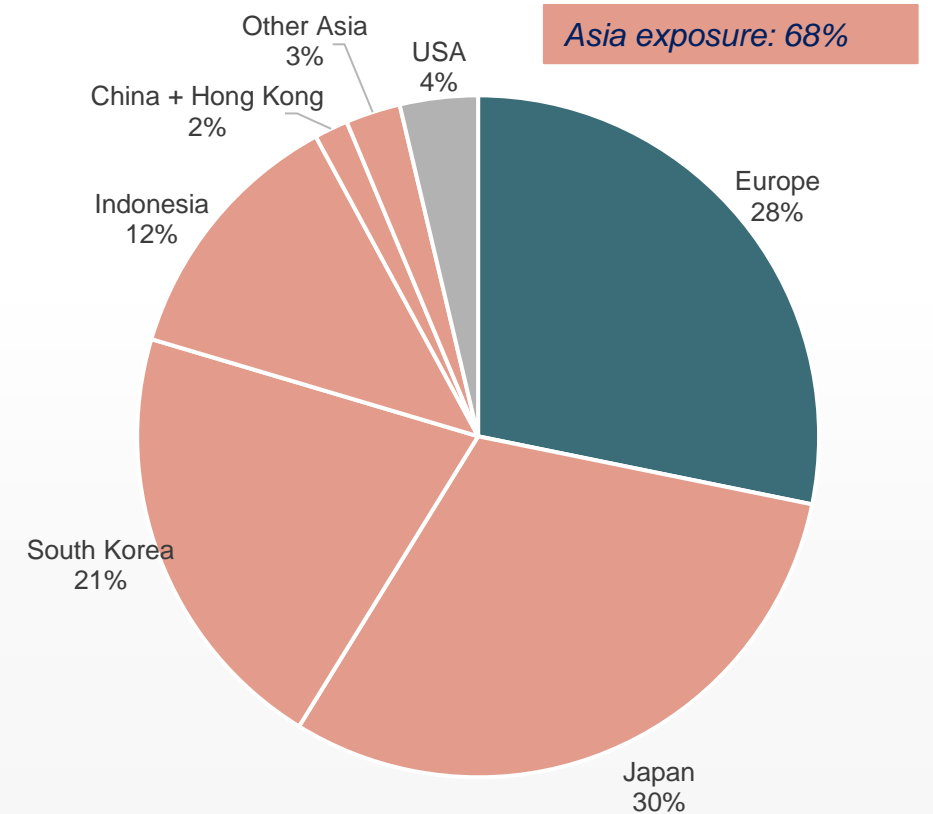
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 January 2023 (rebased)**



**Equity Breakdown by Country as of 14 January 2023 (rebased)**



Source: Niche AM, Thomson Reuters

## ***EQUITY PORTFOLIO: Change in holdings (01 – 14 January 2023)***

Equity Exposure: 73%

Equity Exposure latest report: 70%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 January	Total Return on sold positions
Wijaya Karya Bangunan Gedung	Indonesian Infrastructures Small Caps	ADD	0.19%	0.06%	
Asuransi Tugu Pratama Indonesia	Indonesian Infrastructures Small Caps	ADD	0.21%	0.06%	
PP Presisi	Indonesian Infrastructures Small Caps	ADD	0.33%	0.03%	
Wijaya Karya Beton	Indonesian Infrastructures Small Caps	ADD	0.69%	-0.02%	

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



# EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 January 2023)

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.0%	44.1%	0.37%
Credit Suisse Group	0.8%	11.3%	0.09%
Telecom Italia Saving Shs	0.5%	15.7%	0.08%
Ramayana Lestari Sentosa	0.6%	13.7%	0.07%
Continental	0.4%	20.4%	0.07%
GrafTech International	0.4%	17.8%	0.07%
BNP Paribas	0.6%	12.4%	0.07%
BAIC Motor H	0.5%	15.6%	0.07%
TUI	0.2%	28.4%	0.06%
Orange	0.9%	6.9%	0.06%
EasyJet	0.2%	33.0%	0.05%
Macys	0.6%	9.8%	0.05%
Samsung Electronics GDS	0.6%	8.9%	0.05%
Nokia	0.7%	7.5%	0.05%
Hana Financial Group	0.3%	18.2%	0.05%
BT Group	0.4%	13.4%	0.05%
Danieli & C Officine Meccaniche Saving Shs	0.4%	11.7%	0.05%
Shinhan Financial ADR	0.3%	17.5%	0.05%
Telefonica	0.6%	7.2%	0.05%
KB Financial Group ADR	0.2%	18.0%	0.04%
First Pacific	0.4%	9.9%	0.04%
Intel Corporation	0.3%	12.3%	0.04%
Telecom Italia	0.3%	15.4%	0.04%
Axa	0.5%	6.7%	0.04%
Kyndryl Holdings	0.3%	11.4%	0.03%
Associated British Foods	0.3%	14.0%	0.03%
Unicredit	0.3%	11.2%	0.03%
Carnival	0.1%	31.2%	0.03%
Il Sole 24 Ore	1.7%	1.9%	0.03%
Societe Generale	0.6%	5.2%	0.03%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Wijaya Karya Beton	0.7%	-12.5%	-0.10%
Laurent-Perrier	0.6%	-8.6%	-0.05%
Bank Danamon Indonesia	0.5%	-6.1%	-0.03%
PP Presisi	0.3%	-11.0%	-0.03%
Lippo Cikarang	0.5%	-4.3%	-0.02%
Bank BTPN	0.3%	-7.1%	-0.02%
PT PP Persero	0.1%	-12.9%	-0.02%
Asuransi Tugu Pratama Indonesia	0.2%	-11.5%	-0.02%
Media Nusantara Citra	0.2%	-7.6%	-0.02%
Orange Belgium	0.2%	-5.8%	-0.01%
KMI Wire and Cable	0.2%	-5.2%	-0.01%
Seikagaku	0.1%	-7.8%	-0.01%
Lippo Karawaci	0.3%	-3.8%	-0.01%
Astra Otoparts	0.4%	-2.9%	-0.01%
Vranken Pommery Monopole	1.0%	-0.9%	-0.01%
Banque Nationale De Belgique	0.4%	-2.1%	-0.01%
Comfortdelgro Corporation	0.1%	-4.8%	-0.01%
Surya Semesta Internusa	0.2%	-3.9%	-0.01%
Paninvest	0.3%	-1.5%	-0.01%
Walgreen Boots Alliance	0.2%	-3.0%	-0.01%
SK Telecom ADR	0.4%	-1.3%	-0.01%
Wijaya Karya Bangunan Gedung	0.1%	-6.9%	0.00%
Mandom	0.1%	-6.2%	0.00%
Kissei Pharmaceutical	0.1%	-3.2%	0.00%
Furukawa Electric	0.3%	-1.4%	0.00%
Maeil Dairies	0.1%	-3.6%	0.00%
Arata	0.1%	-2.5%	0.00%
Panin Sekuritas	0.1%	-3.2%	0.00%
BML	0.1%	-3.0%	0.00%
Suheung	0.1%	-2.6%	0.00%

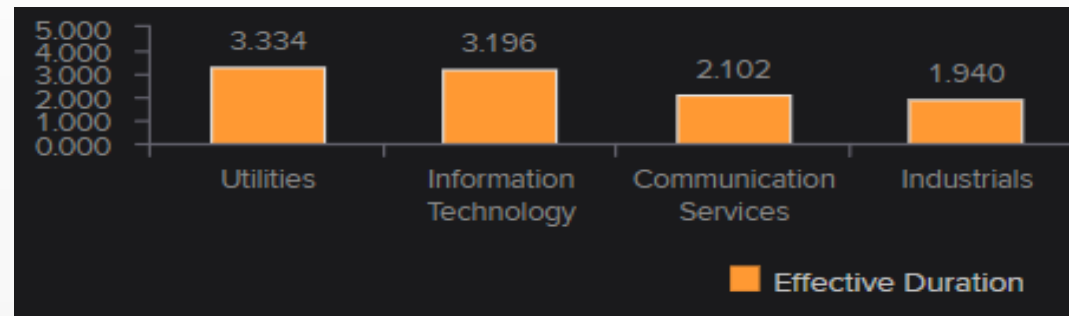
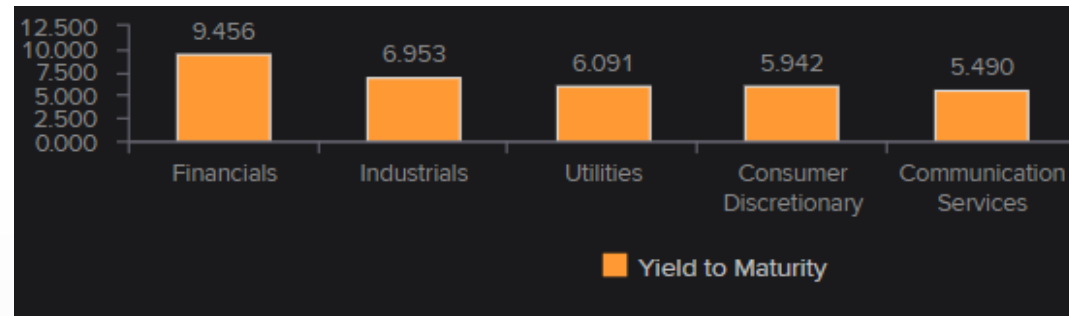
\*Sorted by Contribution to the Portfolio Return

# BOND PORTFOLIO: Characteristics

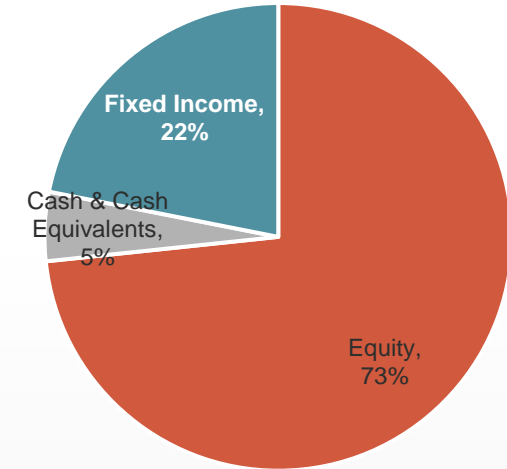
Coupon	4,81
Yield to Maturity	7,27
Yield to Worst	7,16
Average Life (yrs) to Maturity	2,41
Modified Duration to Maturity	1,86

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

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



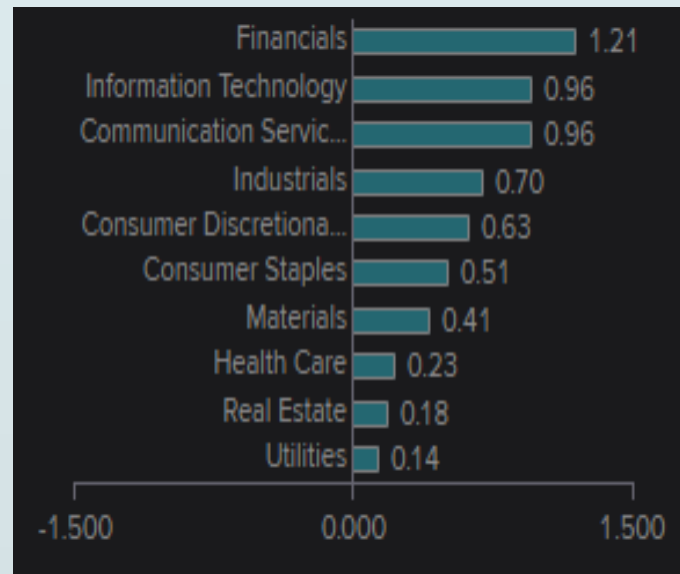
Breakdown by Asset Class as of 14 January 2023



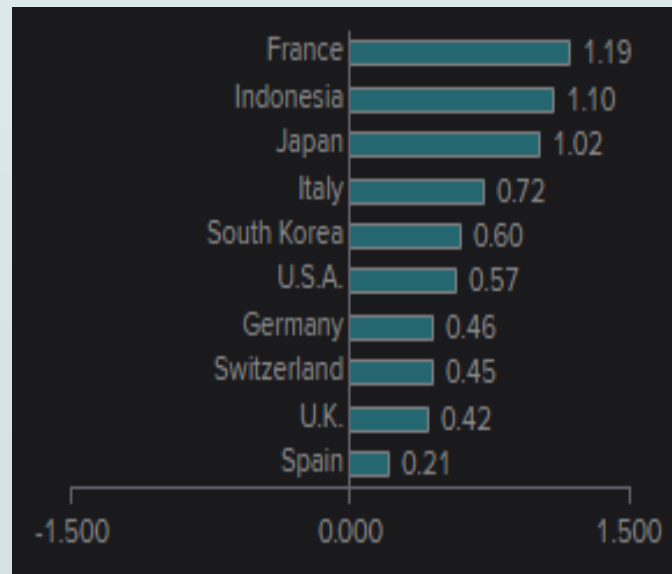
# Ex-ante analysis: VaR 1 month 95% as of 14/01/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,55%

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/01/2023**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/01/2023**



# Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/01/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.55</b>	<b>6.25</b>	<b>4.55</b>	<b>100.0%</b>
Atos	0.49	0.77	0.42	1.1%
Il Sole 24 Ore	0.30	0.43	0.21	1.7%
Credit Suisse Group	0.24	0.36	0.21	0.8%
Macys	0.19	0.27	0.04	0.6%
Telecom Italia Saving Shs	0.14	0.27	0.17	0.5%
Teijin	0.15	0.25	0.04	1.1%
Societe Generale	0.14	0.23	0.16	0.6%
BARC 5.875 Perp '24 FRN	0.14	0.22	0.13	1.7%
Banque Nationale De Belgique	0.10	0.22	0.00	0.4%
GAM Holding	0.13	0.21	0.10	0.5%
GrafTech International	0.15	0.19	0.03	0.5%
Wijaya Karya Beton	0.14	0.18	-0.03	0.7%
BNP Paribas	0.13	0.18	0.15	0.6%
Vranken Pommery Monopole	0.12	0.18	0.04	1.0%
Nokia	0.11	0.17	0.14	0.7%

Source: MSCI Risk Metrics, Niche AM

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