

PHARUS SICAV ASIAN VALUE NICHE



Bi-Weekly Risk Report

01 – 14 February 2023

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

EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 14/02/2023	% 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 ** (€)
Pharus Asian Value Niche*	124,38	-	0,35%	-	5,79%	-	24,44%
<i>Electric Mobility</i>	-	-	-0,07%	-	9,78%	-	58,94%
5G	-	-	5,03%	-	15,58%	-	23,47%
<i>Internet Victims</i>	-	-	-0,98%	-	7,68%	-	22,67%
<i>Indonesian Infrastructure Small Caps</i>	-	-	2,03%	-	7,39%	-	44,95%
<i>Korea Reunification</i>	-	-	-1,40%	-	3,39%	-	15,73%
<i>Japanese Orphan Companies</i>	-	-	0,80%	-	3,55%	-	21,67%
<i>The Magic of Graphite: Carbon Fibre and steel recycling</i> <i>(inception date 01 Mar '21)</i>	-	-	-0,38%	-	9,72%	-	-11,04%
<i>Champagne</i> <i>(inception date 15 Apr '22)</i>	-	-	1,18%	-	-0,97%	-	12,30%
<i>No meat's land</i> <i>(inception date 10 Oct '22)</i>	-	-	-0,26%	-	2,10%	-	6,76%
<i>Cocoon</i> <i>(inception date 10 Oct '22)</i>	-	-	-5,02%	-	-7,37%	-	-10,55%
<i>Beauty for nothing</i> <i>(inception date 10 Oct '22)</i>	-	-	-1,08%	-	2,30%	-	18,22%
<i>Fly with me</i> <i>(inception date 10 Oct '22)</i>	-	-	0,85%	-	13,08%	-	17,88%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	150,81	-1,26%	-0,09%	5,83%	5,50%	-1,56%	3,69%
MSCI Asia Pacific (.MIAP00000PUS)	165,79	-1,29%	-0,12%	6,45%	6,13%	5,40%	11,02%
Korea (.KS200)	323,47	1,96%	-0,02%	11,12%	9,34%	13,14%	5,37%
Tokyo Stock Exchange (.TOPX)	1993,09	0,90%	-0,22%	5,36%	3,46%	24,42%	8,89%
Indonesia (.JKSE)	6941,86	1,50%	1,55%	1,33%	3,75%	6,83%	4,74%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	488,82	0,57%	1,77%	5,68%	5,36%	-33,39%	-30,46%
China (.HSI)	21113,76	-3,34%	-2,31%	6,74%	5,86%	-25,52%	-21,56%
Euro Bond High Yield (AHYE.PA)	221,57	-	0,49%	-	2,62%	-	-0,30%

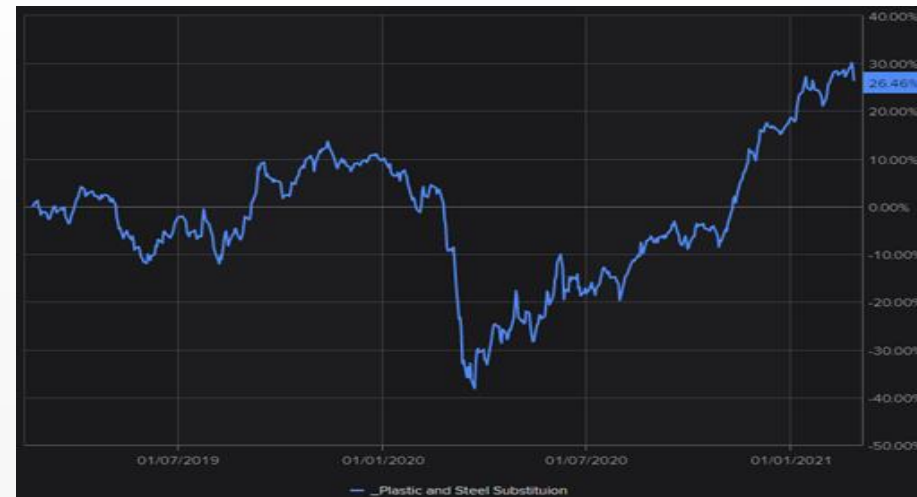
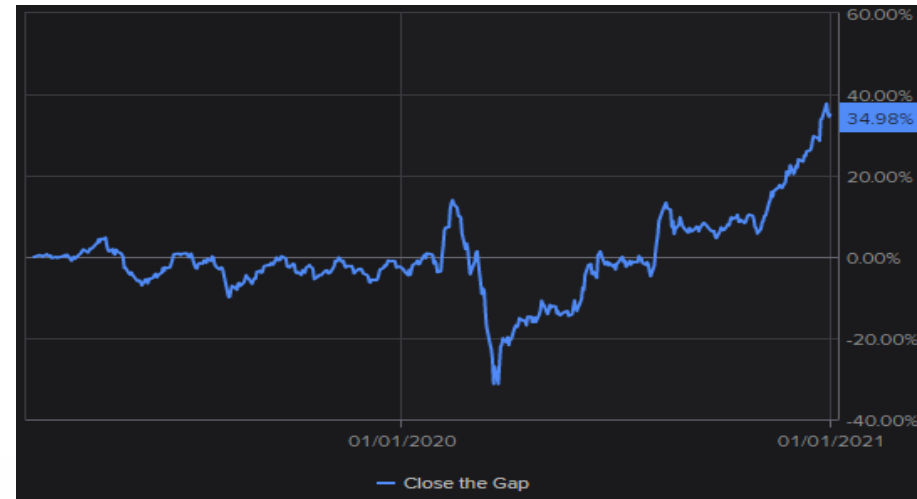
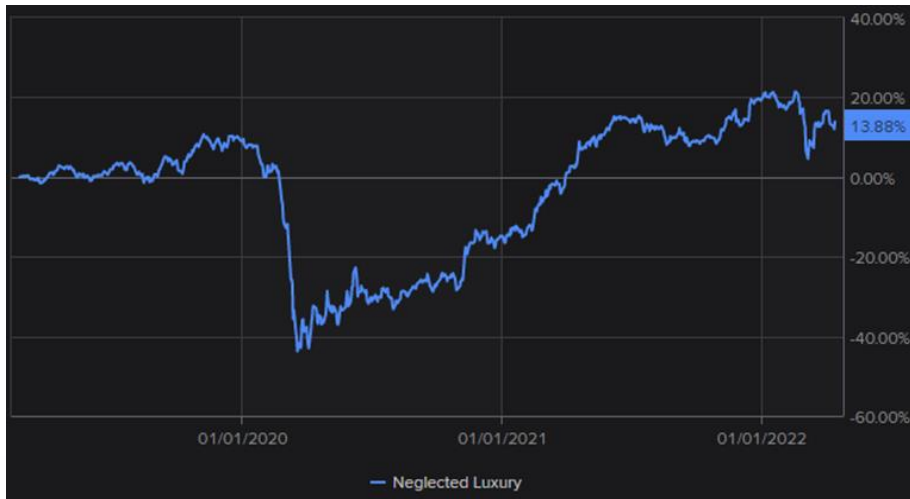
The performance of the single Niches are gross of fees
* class b
** Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Closed niches performance



Niche	%Total Return (€)
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%

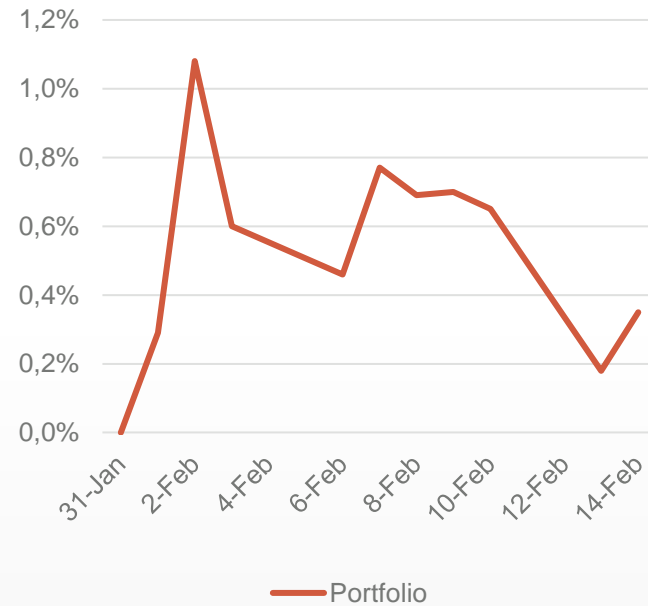


The performance of the single Niches are gross of fees

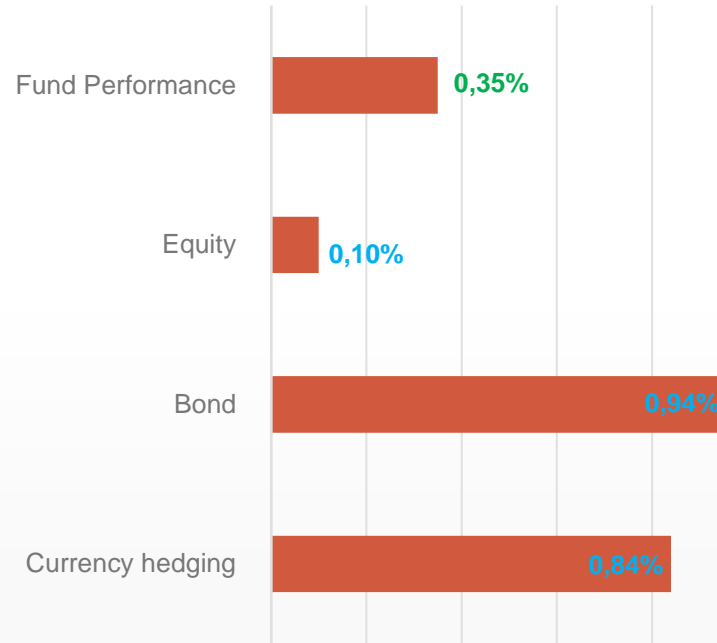
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 February 2023)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	21.2%	0.94%	0.20%
Currency hedging	9.5%	0.84%	0.08%
Equity	73.7%	0.10%	0.07%
Total Monthly performance			+0.35%
Equity Contribution by sector			
Communication Services	7.9%	0.6%	0.05%
Information Technology	3.4%	0.7%	0.02%
Materials	3.0%	0.7%	0.02%
Consumer Staples	6.7%	0.2%	0.02%
Consumer Discretionary	4.0%	0.1%	0.01%
Real Estate	1.0%	0.4%	0.00%
Utilities	0.5%	0.5%	0.00%
Health Care	2.2%	-0.3%	-0.01%
Financials	7.2%	-0.1%	-0.01%
Industrials	6.3%	-0.3%	-0.02%
Funds*	31.5%	-0.1%	-0.01%

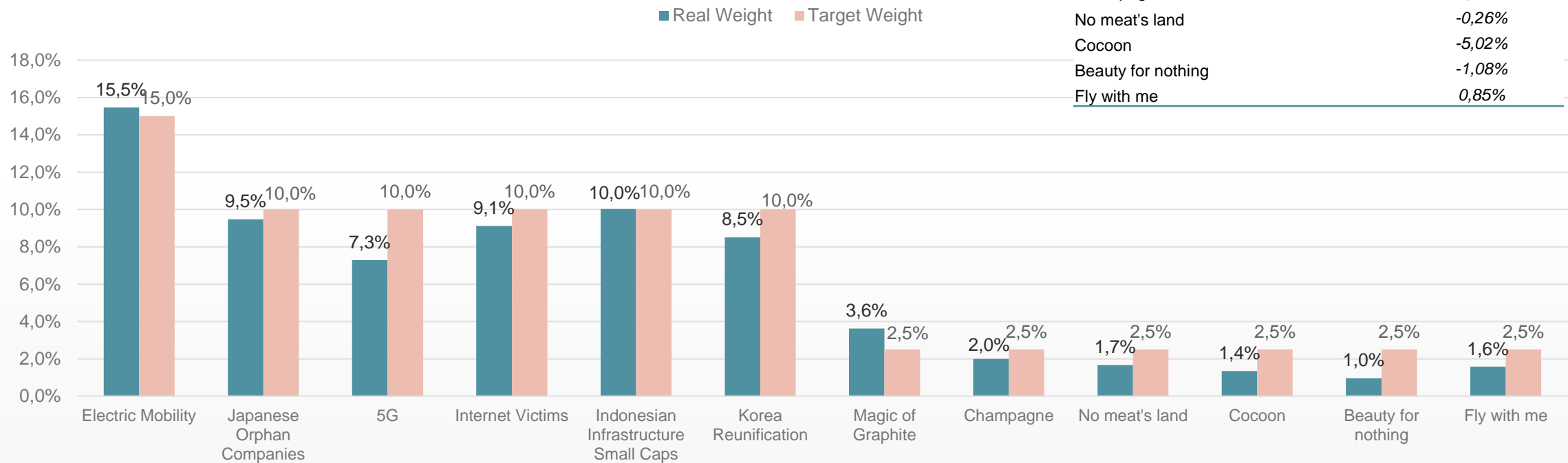
As of 14 February 2023

AUM (€) 26,117 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-0,07%
Japanese Orphan Companies	0,80%
5G	5,03%
Internet Victims	-0,98%
Indonesian Infrastructure Small Caps	2,03%
Korea Reunification	-1,40%
The Magic of Graphite	-0,38%
Champagne	1,18%
No meat's land	-0,26%
Cocoon	-5,02%
Beauty for nothing	-1,08%
Fly with me	0,85%

Niches equity exposure as of 14 February 2023

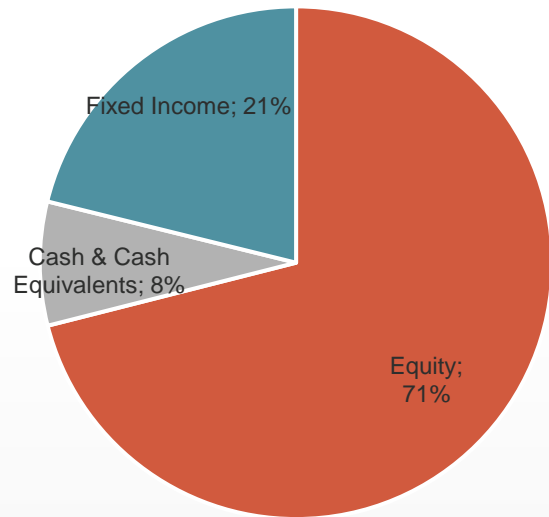


Weight % 2 weeks ago	15,5%	9,0%	7,1%	9,4%	10,0%	8,0%	3,7%	2,0%	1,7%	1,4%	1,0%	1,6%
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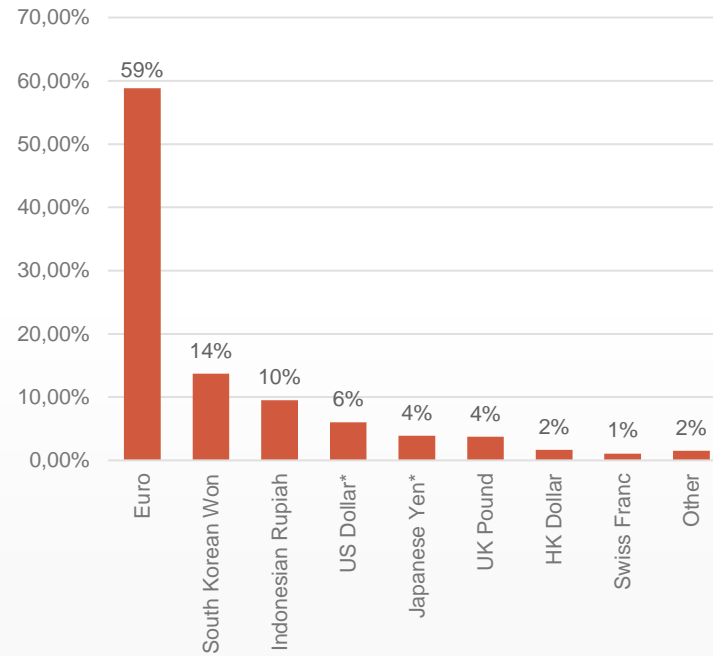
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

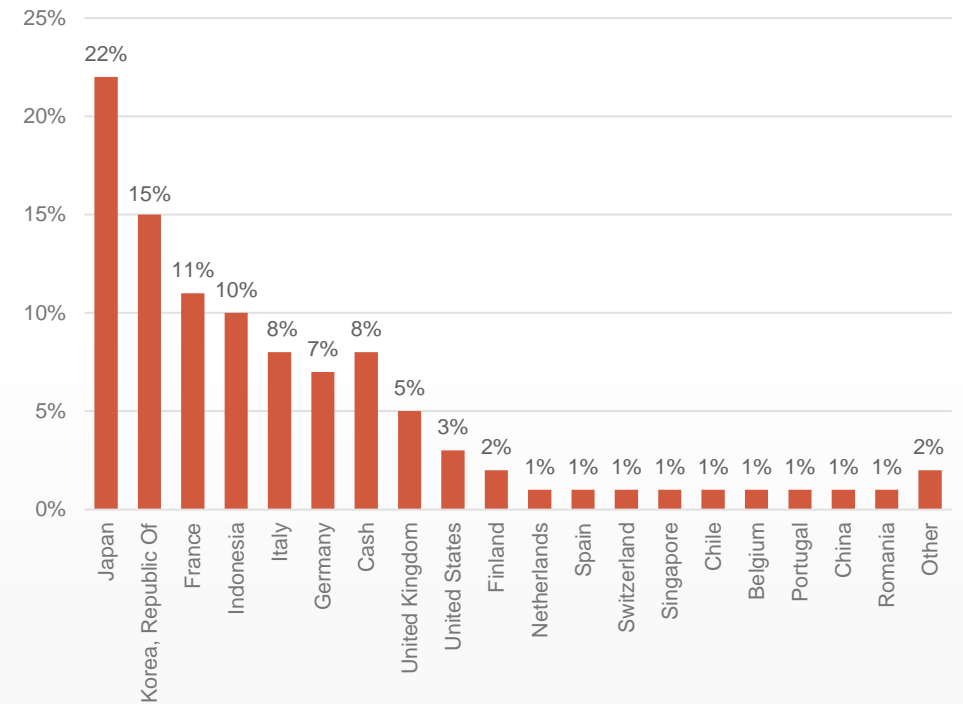


**Breakdown by Currency
as of 14 February 2023**



*Net of hedging

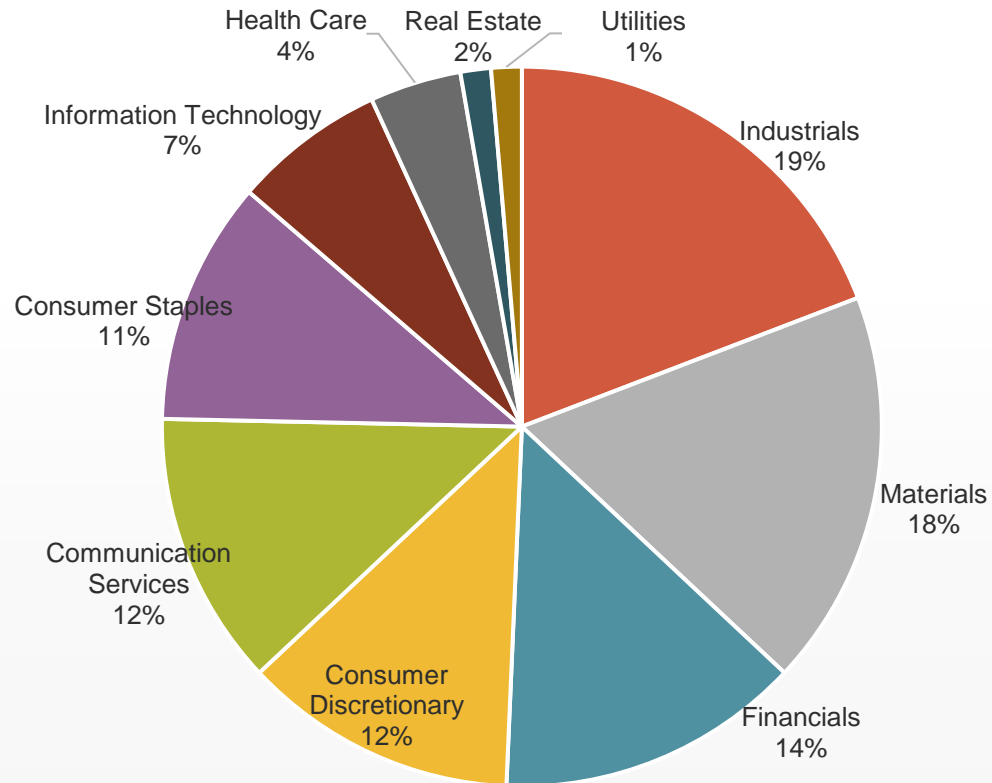
**Breakdown by Country
as of 14 February 2023**



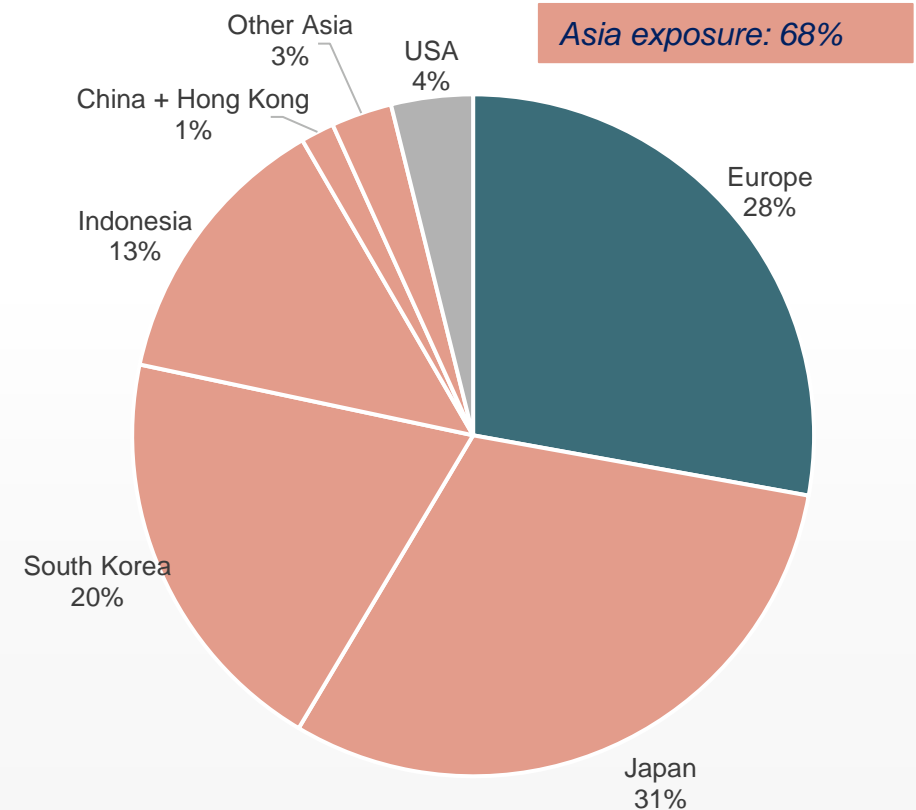
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 February 2023 (rebased)



Equity Breakdown by Country as of 14 February 2023 (rebased)





EQUITY PORTFOLIO: Change in holdings (01 – 14 February 2023)

Equity Exposure: 71%

Equity Exposure latest report: 71%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 February	Total Return on sold positions
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No trades during the period.

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Kyndryl Holdings	0.4%	27.4%	0.09%
Telecom Italia Saving Shs	0.6%	14.8%	0.08%
Asuransi Tugu Pratama Indonesia	0.3%	28.9%	0.06%
VEON ADR	0.1%	62.7%	0.05%
Bank Danamon Indonesia	0.5%	8.9%	0.04%
BT Group	0.4%	11.0%	0.04%
Blue Bird	0.3%	13.8%	0.04%
Teijin	1.1%	3.3%	0.03%
Telecom Italia	0.3%	12.3%	0.03%
Telefonica	0.6%	5.0%	0.03%
Kobe Steel	0.1%	19.3%	0.02%
Continental	0.4%	6.3%	0.02%
Gannett Co	0.2%	15.7%	0.02%
Wijaya Karya Beton	0.8%	2.9%	0.02%
Delfi	0.5%	4.3%	0.02%
Unicredit	0.4%	5.8%	0.02%
Imerys	0.3%	6.6%	0.02%
Uni-Charm Indonesia	0.2%	11.1%	0.02%
First Pacific	0.4%	4.5%	0.02%
Danieli & C Officine Meccaniche Saving Shs	0.5%	4.0%	0.02%
Vranken Pommery Monopole	1.0%	1.8%	0.02%
Orange	0.8%	2.1%	0.02%
Samsung Electronics GDS	0.6%	2.6%	0.02%
BNP Paribas	0.6%	2.4%	0.01%
Carnival	0.1%	10.4%	0.01%
Cikarang Listrindo	0.5%	2.5%	0.01%
Bank OCBC NISP	0.5%	2.8%	0.01%
Intel Corporation	0.3%	4.0%	0.01%
Banque Nationale De Belgique	0.4%	3.4%	0.01%
Fresenius Se and Co Kгаа	0.2%	6.7%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Credit Suisse Group	0.8%	-10.2%	-0.08%
GrafTech International	0.4%	-14.8%	-0.08%
GAM Holding	0.4%	-11.8%	-0.05%
Paninvest	0.4%	-9.5%	-0.04%
Orpea	0.0%	-58.6%	-0.04%
Nippon Carbon	0.5%	-7.0%	-0.04%
Macys	0.6%	-3.8%	-0.02%
Furukawa Electric	0.3%	-7.5%	-0.02%
Shinhan Financial ADR	0.3%	-6.7%	-0.02%
Societe Generale	0.6%	-2.8%	-0.02%
KB Financial Group ADR	0.2%	-6.6%	-0.02%
Humana	0.0%	-29.7%	-0.01%
Gakken Holdings	0.1%	-11.9%	-0.01%
PP Presisi	0.3%	-3.2%	-0.01%
Atos	1.0%	-1.1%	-0.01%
Toray Industries	0.3%	-3.8%	-0.01%
Axa	0.5%	-1.4%	-0.01%
Korean Air Lines	0.1%	-5.5%	-0.01%
Tokyo Energy & Systems	0.1%	-4.2%	-0.01%
Arata	0.1%	-4.7%	-0.01%
KMI Wire and Cable	0.2%	-2.5%	-0.01%
Haba Laboratories	0.1%	-6.8%	-0.01%
Attendo	0.1%	-8.6%	-0.01%
Ahjikan	0.1%	-6.5%	-0.01%
KT ADR	0.1%	-5.5%	0.00%
POSTNL	0.2%	-2.4%	0.00%
Heian Ceremony Service	0.3%	-1.7%	0.00%
Daisui	0.1%	-5.3%	0.00%
Taisei	0.1%	-3.6%	0.00%
BML	0.1%	-4.5%	0.00%

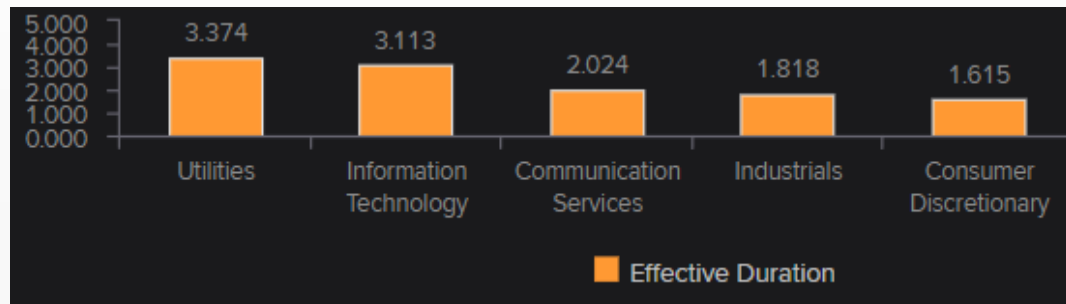
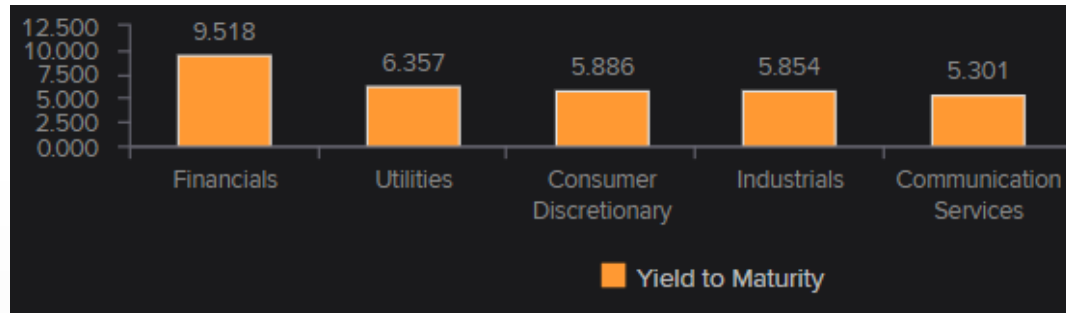
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

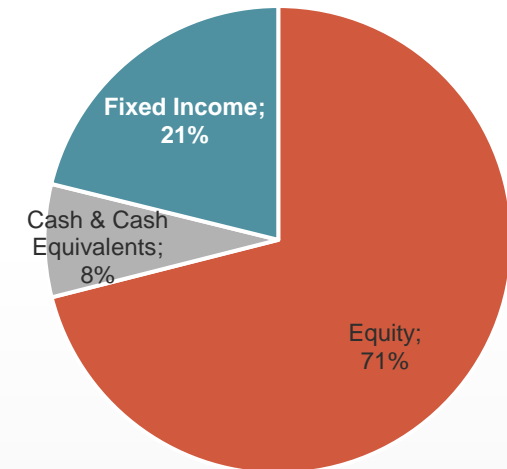
Coupon	4,82
Yield to Maturity	7,09
Yield to Worst	6,93
Average Life (yrs) to Maturity	2,27
Modified Duration to Maturity	1,80

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

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



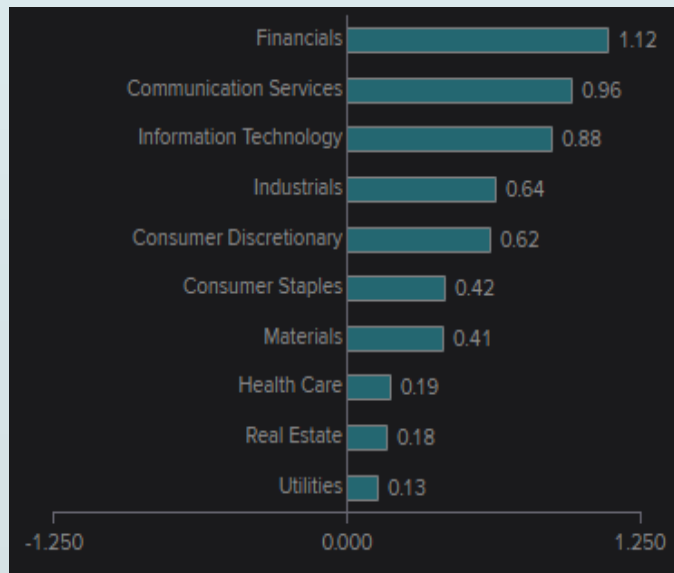
Breakdown by Asset Class as of 14 February 2023



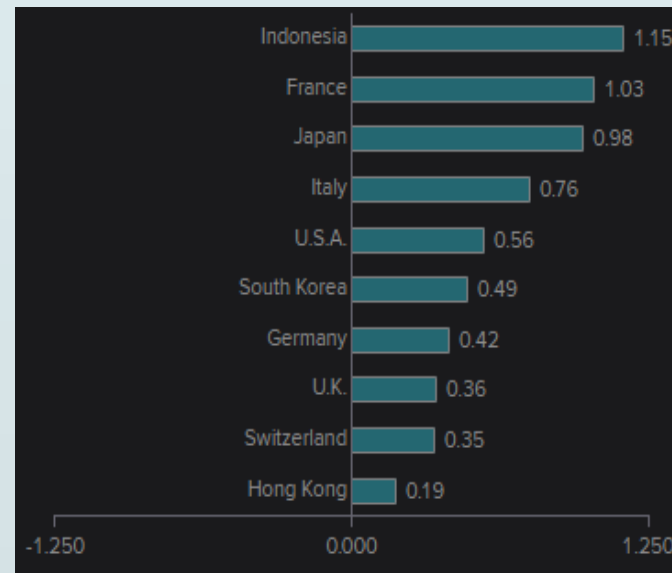
Ex-ante analysis: VaR 1 month 95% as of 14/02/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,28%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/02/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/02/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.28	6.04	4.28	100.0%
Atos	0.43	0.67	0.26	1.0%
Il Sole 24 Ore	0.28	0.41	0.22	1.6%
Credit Suisse Group	0.21	0.33	0.21	0.7%
Telecom Italia Saving Shs	0.17	0.31	0.22	0.6%
Macys	0.18	0.26	0.07	0.6%
Teijin	0.15	0.24	0.00	1.1%
Societe Generale	0.14	0.23	0.19	0.6%
BARC 5.875 Perp '24 FRN	0.13	0.21	0.11	1.7%
Banque Nationale De Belgique	0.10	0.21	0.01	0.4%
Kyndryl Holdings	0.12	0.20	0.06	0.4%
Wijaya Karya Beton	0.15	0.20	-0.06	0.8%
GrafTech International	0.14	0.18	0.03	0.4%
BNP Paribas	0.12	0.18	0.17	0.6%
Vranken Pommery Monopole	0.12	0.18	0.01	1.0%
Unicredit	0.09	0.17	0.19	0.4%

Source: MSCI Risk Metrics, Niche AM

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