

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

01 – 14 March 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 14/03/2023	% 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*	122,47	-	-1,53%	-	4,17%	-	22,47%
<i>Electric Mobility</i>	-	-	-2,14%	-	5,49%	-	52,73%
5G	-	-	0,61%	-	17,81%	-	25,87%
<i>Internet Victims</i>	-	-	-3,79%	-	4,79%	-	19,37%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-6,07%	-	0,40%	-	35,51%
<i>Korea Reunification</i>	-	-	-4,75%	-	-4,41%	-	6,99%
<i>Japanese Orphan Companies</i>	-	-	-2,07%	-	2,54%	-	20,48%
<i>The Magic of Graphite: Carbon Fibre and steel recycling</i> <i>(inception date 01 Mar '21)</i>	-	-	-4,01%	-	7,30%	-	-13,00%
<i>Champagne</i> <i>(inception date 15 Apr '22)</i>	-	-	-2,84%	-	-2,09%	-	11,02%
<i>No meat's land</i> <i>(inception date 10 Oct '22)</i>	-	-	-2,18%	-	2,18%	-	6,84%
<i>Cocoon</i> <i>(inception date 10 Oct '22)</i>	-	-	-4,83%	-	-14,44%	-	-17,38%
<i>Beauty for nothing</i> <i>(inception date 10 Oct '22)</i>	-	-	-3,60%	-	-5,14%	-	9,62%
<i>Fly with me</i> <i>(inception date 10 Oct '22)</i>	-	-	-2,52%	-	8,37%	-	12,97%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	141,57	-2,33%	-3,75%	-0,65%	-0,93%	-7,59%	-2,63%
MSCI Asia Pacific (.MIAP00000PUS)	155,18	-1,77%	-3,20%	-0,36%	-0,64%	-1,35%	3,95%
Korea (.KS200)	305,58	-2,93%	-2,99%	4,97%	0,79%	6,88%	-2,87%
Tokyo Stock Exchange (.TOPX)	1947,54	-2,30%	-2,29%	2,95%	0,28%	21,57%	5,56%
Indonesia (.JKSE)	6641,81	-2,94%	-5,19%	-3,05%	-2,16%	2,22%	-1,23%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	449,82	-6,10%	-7,47%	-2,75%	-3,02%	-39,25%	-35,99%
China (.HSI)	19247,96	-2,72%	-4,12%	-2,70%	-3,45%	-32,10%	-28,46%
Euro Bond High Yield (AHYE.PA)	217,33	-	-0,97%	-	0,65%	-	-2,21%

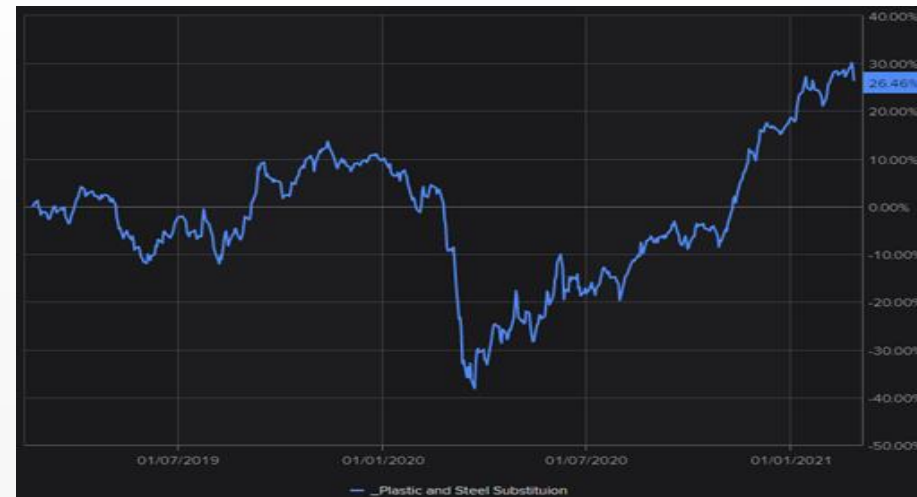
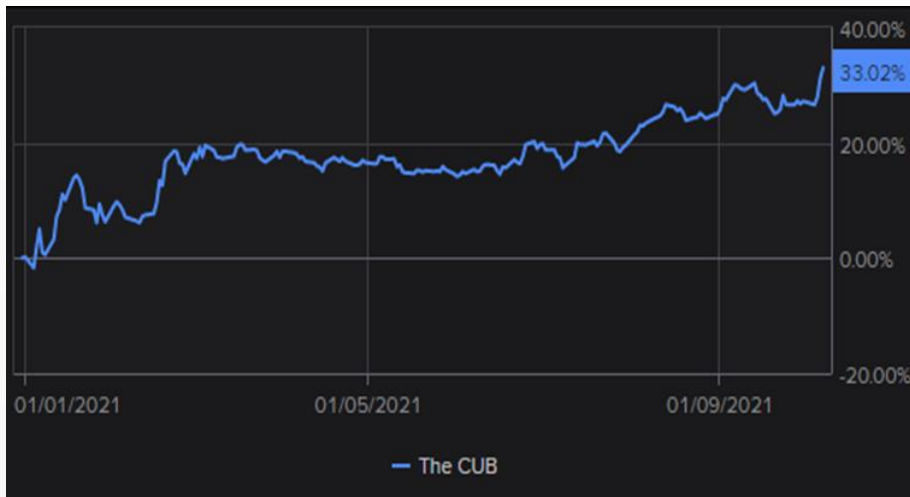
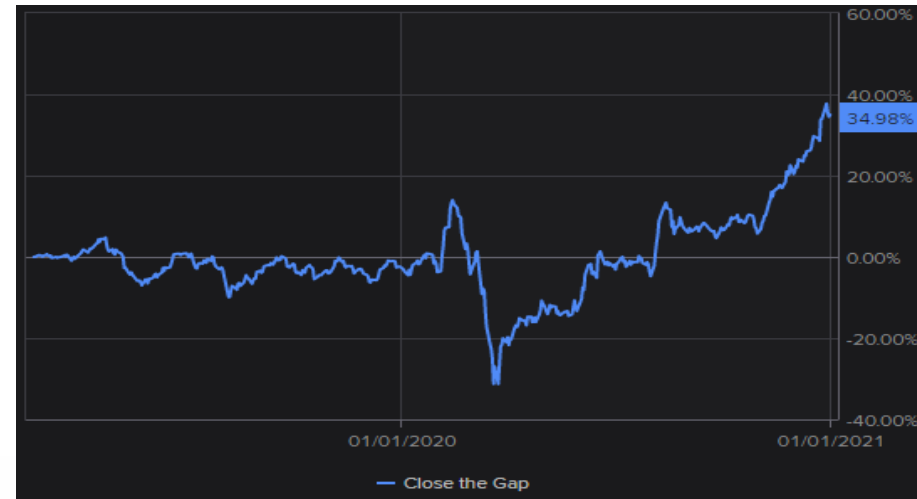
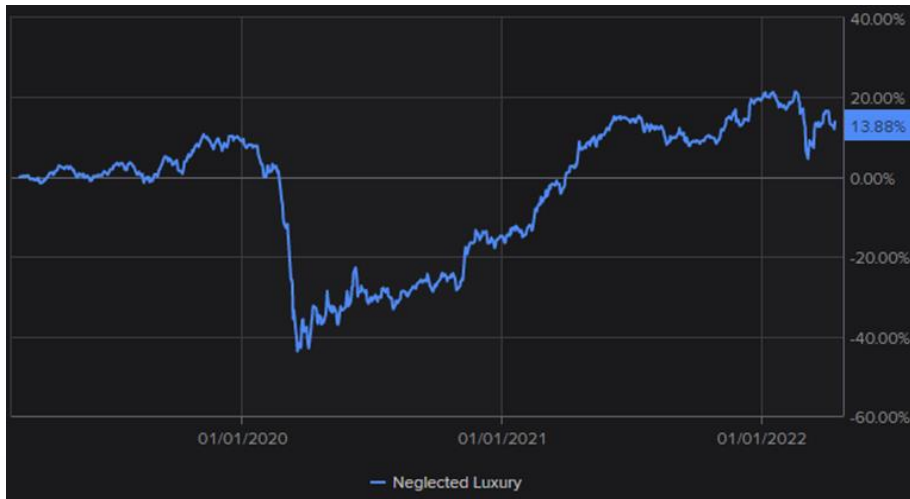
The performance of the single Niches are gross of fees
* class b
** Inception date: 18/02/2019, unless differently specified

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

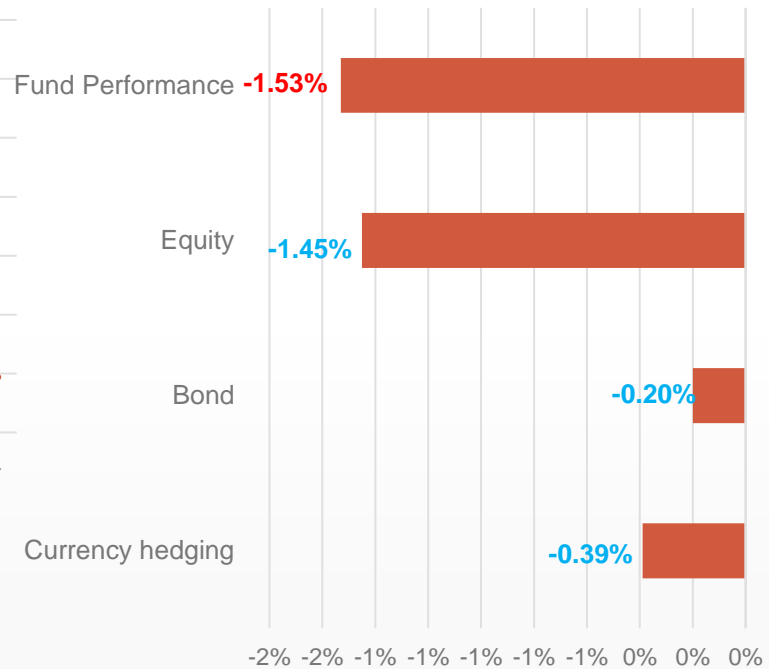
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 March 2023)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	20.4%	-0.20%	-0.04%
Currency hedging	9.5%	-0.39%	-0.04%
Equity	72.1%	-2.01%	-1.45%
Total Monthly performance			-1.53%
Equity Contribution by sector			
Communication Services	8.5%	2.1%	0.18%
Information Technology	3.5%	1.5%	0.05%
Utilities	0.5%	-2.7%	-0.01%
Real Estate	0.9%	-4.5%	-0.04%
Health Care	2.2%	-2.5%	-0.05%
Materials	3.0%	-2.6%	-0.08%
Consumer Discretionary	3.8%	-2.8%	-0.11%
Consumer Staples	6.6%	-1.8%	-0.12%
Industrials	6.3%	-2.8%	-0.18%
Financials	6.7%	-6.7%	-0.45%
Funds*	29.7%	-2.2%	-0.65%

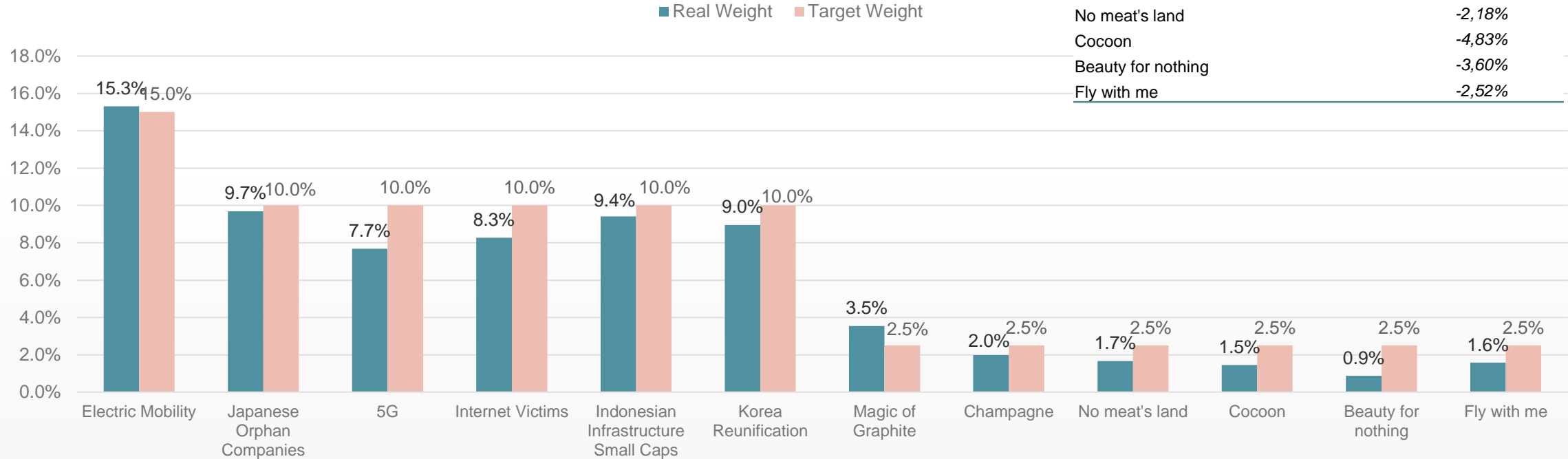
As of 14 March 2023

AUM (€) 26,061 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-2,14%
5G	0,61%
Internet Victims	-3,79%
Indonesian Infrastructure Small Caps	-6,07%
Korea Reunification	-4,75%
Japanese Orphan Companies	-2,07%
The Magic of Graphite	-4,01%
Champagne	-2,84%
No meat's land	-2,18%
Cocoon	-4,83%
Beauty for nothing	-3,60%
Fly with me	-2,52%

Niches equity exposure as of 14 March 2023

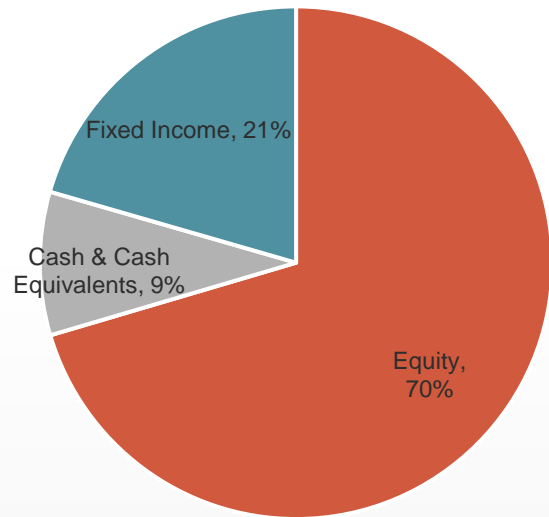


Weight % 2 weeks ago	15,6%	9,7%	7,3%	9,2%	9,9%	8,5%	3,7%	2,0%	1,7%	1,3%	0,9%	1,6%
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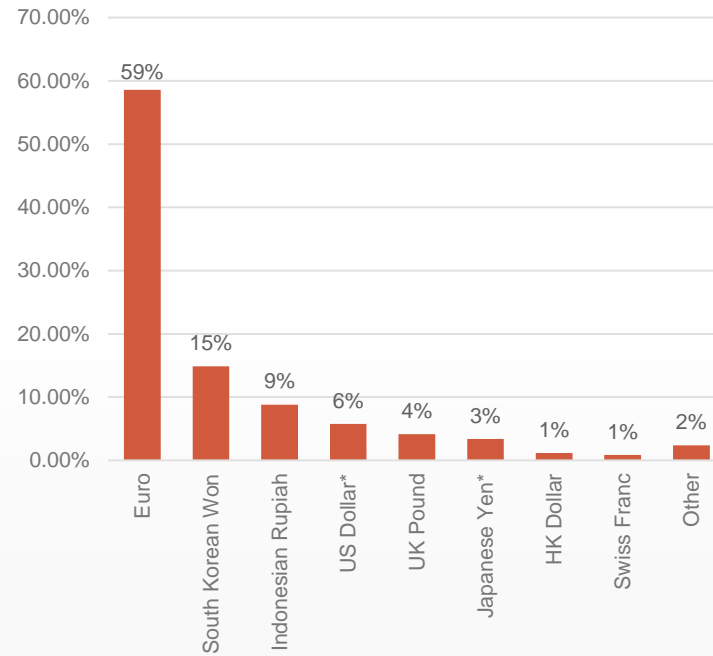
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

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

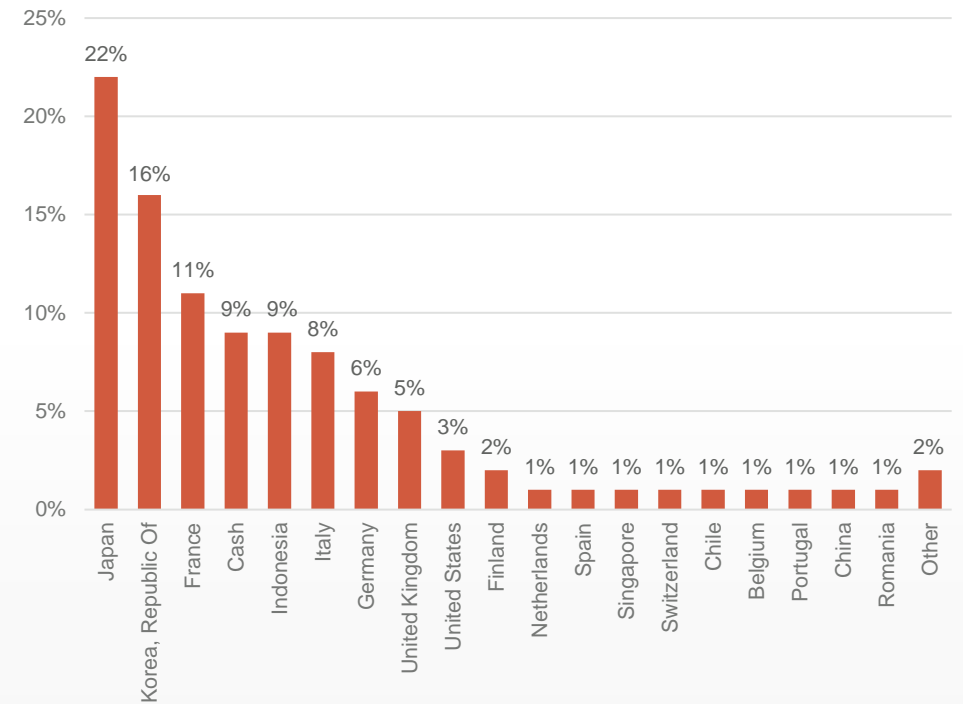


**Breakdown by Currency
as of 14 March 2023**



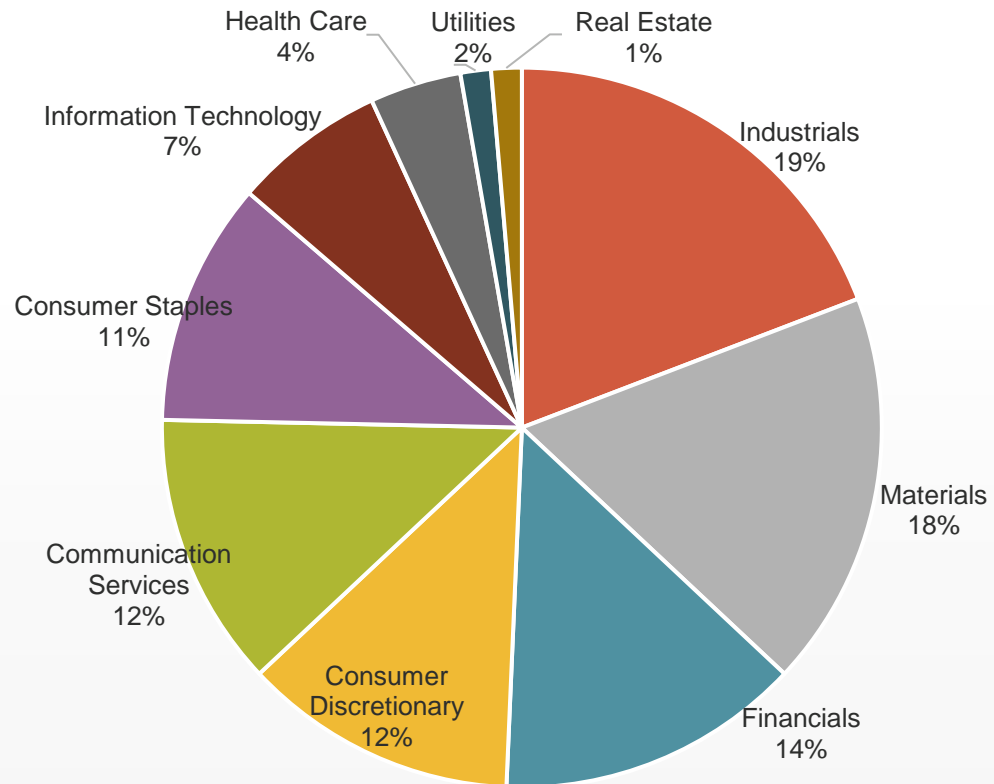
*Net of hedging

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

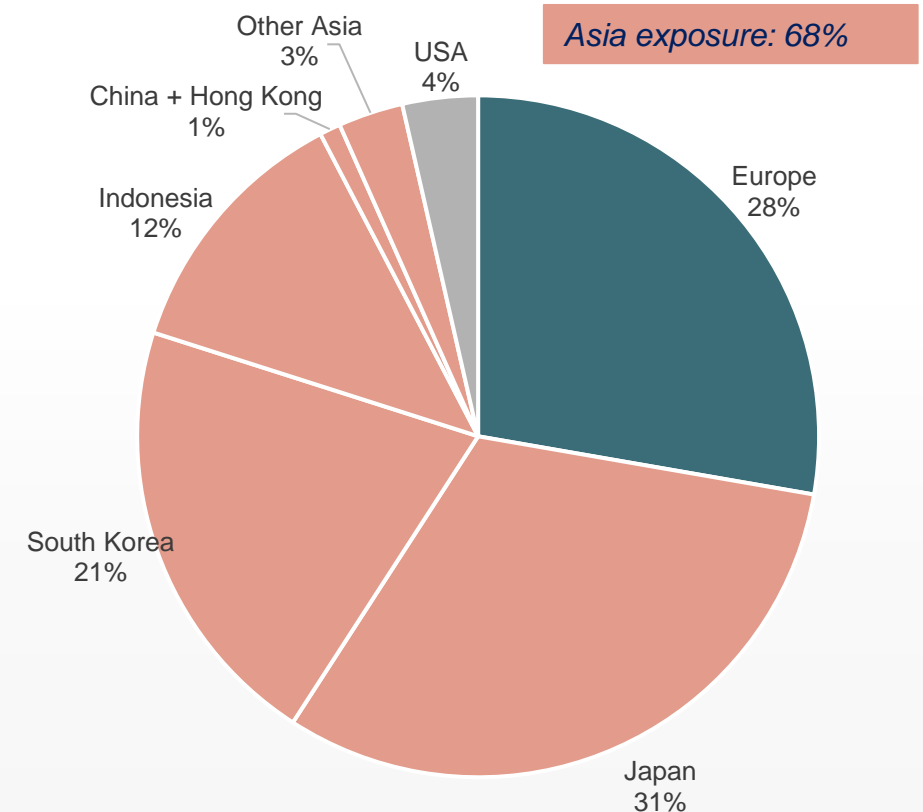


EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 70%

Equity Exposure latest report: 71%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Human Holdings	Cocoon	BUY	0.10%	0.10%	
Seegene	Cocoon	BUY	0.11%	0.11%	
SD Biosensor	Cocoon	BUY	0.09%	0.09%	
Orange Belgium	5G	ADD	0.30%	0.10%	
Continental	Electric Mobility	SELL	0.00%	-0.40%	+7.92%
Television Broadcasts	Internet Victims	SELL	0.00%	-0.38%	+31.13%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Television Broadcasts	0.2%	71.6%	0.15%
Atos	1.2%	9.0%	0.11%
Delfi	0.6%	7.5%	0.05%
Continental	0.3%	9.6%	0.03%
Intel Corporation	0.3%	11.1%	0.03%
Il Sole 24 Ore	1.7%	1.2%	0.02%
Kobe Steel	0.2%	12.1%	0.02%
SK Telecom ADR repsg	0.4%	5.1%	0.02%
National Express Group	0.2%	7.3%	0.01%
BT Group	0.4%	2.2%	0.01%
Kissei Pharmaceutical	0.1%	5.8%	0.01%
Lanson-Bcc	0.5%	1.2%	0.01%
FNM	0.2%	2.3%	0.00%
Nikkon Holdings	0.2%	1.2%	0.00%
Nokia	0.6%	0.4%	0.00%
Chuo Gyorui	0.1%	1.8%	0.00%
Atresmedia Corp	0.2%	0.7%	0.00%
Daisui	0.1%	1.4%	0.00%
Asmo	0.0%	3.9%	0.00%
Haba Laboratories	0.1%	1.4%	0.00%
Maeil Dairies	0.1%	0.8%	0.00%
POSTNL	0.2%	0.3%	0.00%
Mandom	0.1%	1.1%	0.00%
Sato Foods Industries	0.0%	1.3%	0.00%
Uchiyama Holdings	0.1%	0.7%	0.00%
RTL Group	0.2%	0.2%	0.00%
Yokohama Maruuo	0.0%	1.2%	0.00%
Global Food Creators	0.0%	0.6%	0.00%
Ohmoriya	0.1%	0.3%	0.00%
Kyoritsu Air Tec	0.1%	0.3%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Credit Suisse Group	0.7%	-20.3%	-0.13%
BNP Paribas	0.6%	-12.5%	-0.07%
Ramayana Lestari Sentosa	0.6%	-11.6%	-0.07%
Wijaya Karya Beton	0.7%	-9.1%	-0.06%
Societe Generale	0.6%	-10.4%	-0.06%
Gannett Co	0.2%	-29.5%	-0.05%
GrafTech International	0.4%	-10.6%	-0.05%
Macys	0.5%	-8.7%	-0.04%
Bank Danamon Indonesia	0.5%	-8.1%	-0.04%
Axa	0.5%	-7.2%	-0.04%
Tempo Scan Pacific	1.0%	-3.7%	-0.04%
Vranken Pommery Monopole	1.0%	-3.6%	-0.04%
Bank OCBC NISP	0.4%	-8.2%	-0.04%
Lippo Cikarang	0.5%	-7.2%	-0.03%
Kyndryl Holdings	0.4%	-9.1%	-0.03%
First Pacific	0.4%	-9.0%	-0.03%
Unicredit	0.4%	-8.8%	-0.03%
Surya Semesta Internusa	0.3%	-11.8%	-0.03%
Laurent-Perrier	0.5%	-5.4%	-0.03%
Danieli & C Officine Meccaniche Saving Shs	0.5%	-5.6%	-0.03%
Total Bangun Persada	0.3%	-7.9%	-0.03%
Japan Post Holdings	0.4%	-7.0%	-0.02%
Hana Financial Group	0.2%	-9.8%	-0.02%
BAIC Motor H	0.4%	-5.7%	-0.02%
Blue Bird	0.3%	-8.6%	-0.02%
Resonac Holdings	0.4%	-5.8%	-0.02%
Paninvest	0.3%	-6.9%	-0.02%
PP Presisi	0.3%	-7.3%	-0.02%
Astra Otoparts	0.4%	-5.4%	-0.02%
Teijin	1.1%	-2.0%	-0.02%

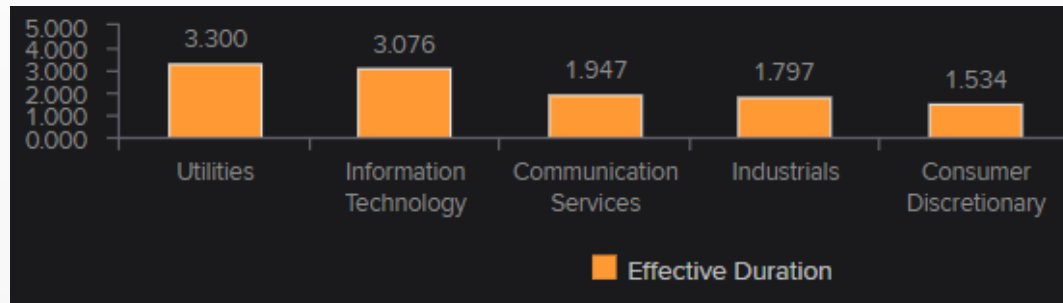
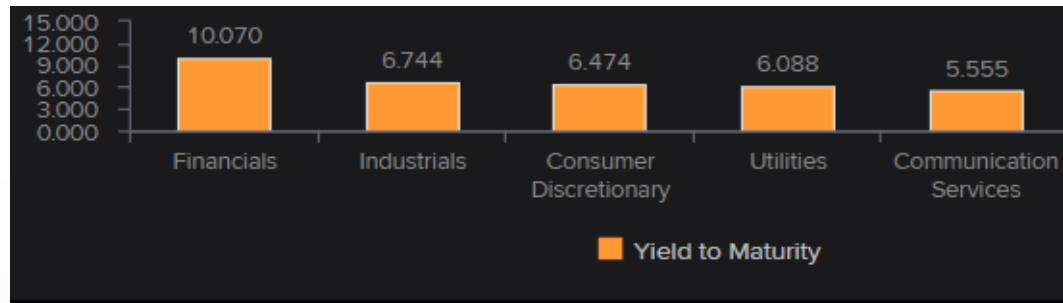
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

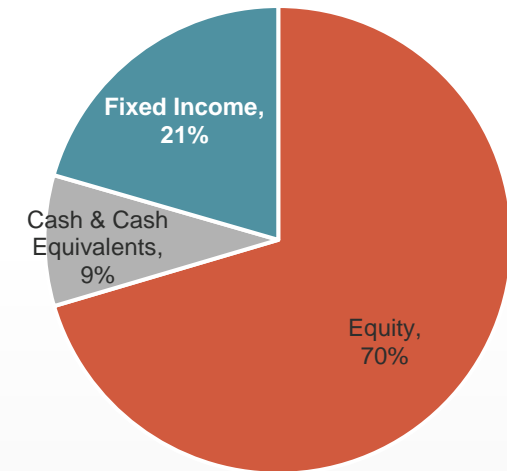
Coupon	4,90
Yield to Maturity	7,46
Yield to Worst	7,43
Average Life (yrs) to Maturity	2,29
Modified Duration to Maturity	1,72

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

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



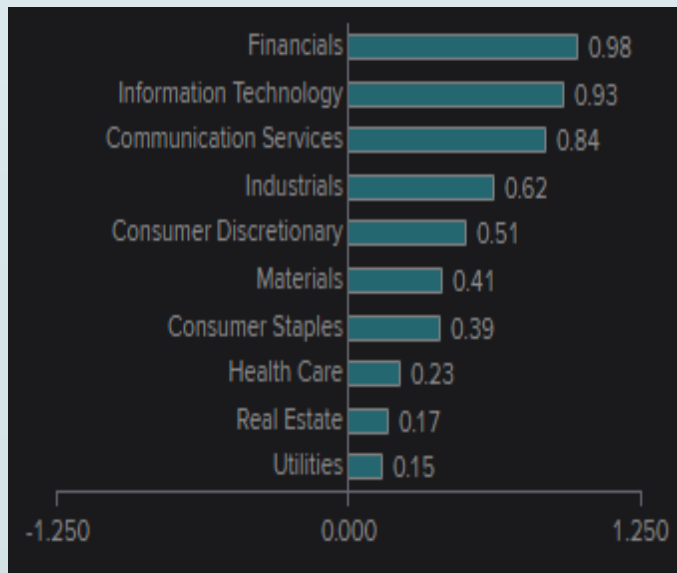
Breakdown by Asset Class as of 14 March 2023



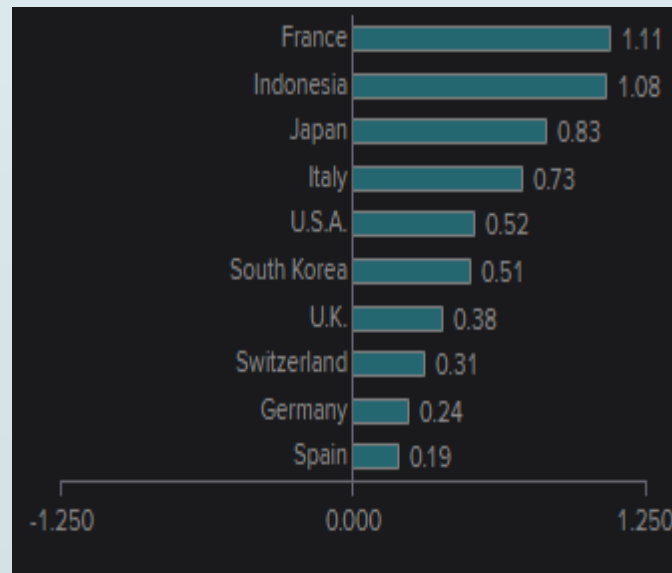
Ex-ante analysis: VaR 1 month 95% as of 14/03/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-3,98%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/03/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/03/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/03/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	3.98	5.31	3.98	100.0%
Atos	0.50	0.77	0.19	1.3%
Il Sole 24 Ore	0.25	0.35	-0.10	1.8%
Credit Suisse Group	0.18	0.29	0.09	0.6%
Teijin	0.14	0.24	-0.02	1.1%
BARC 5.875 Perp '24 FRN	0.13	0.22	0.12	1.6%
Telecom Italia Saving Shs	0.16	0.21	0.00	0.7%
Macys	0.16	0.21	-0.02	0.5%
Banque Nationale De Belgique	0.09	0.20	0.03	0.3%
GrafTech International	0.13	0.17	0.02	0.4%
Wijaya Karya Beton	0.11	0.17	-0.02	0.7%
Kyndryl Holdings	0.11	0.16	0.02	0.4%
Societe Generale	0.11	0.16	0.00	0.6%
Vranken Pommery Monopole	0.10	0.15	0.00	1.0%
Nokia	0.09	0.15	0.03	0.6%
BNP Paribas	0.10	0.14	-0.05	0.6%

Source: MSCI Risk Metrics, Niche AM

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