

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

01 – 14 December 2022

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 14/12/2022	% 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*	119,24	-	-1,79%	-	-4,30%	-	19,24%
<i>Electric Mobility</i>	-	-	-2,59%	-	-5,70%	-	52,39%
5G	-	-	-2,65%	-	-22,74%	-	10,28%
<i>Internet Victims</i>	-	-	-2,74%	-	-20,84%	-	14,39%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-5,48%	-	22,01%	-	36,48%
<i>Korea Reunification</i>	-	-	-0,86%	-	-3,56%	-	14,75%
<i>Japanese Orphan Companies</i>	-	-	-0,56%	-	-5,36%	-	16,05%
<i>The Magic of Graphite: Carbon Fibre and steel recycling</i> <i>(inception date 01 Mar '21)</i>	-	-	-0,24%	-	-14,98%	-	-16,77%
<i>Champagne</i> <i>(inception date 15 Apr '22)</i>	-	-	0,73%	-	-	-	6,67%
<i>No meat's land</i> <i>(inception date 10 Oct '22)</i>	-	-	-0,67%	-	-	-	1,80%
<i>Cocoon</i> <i>(inception date 10 Oct '22)</i>	-	-	-3,44%	-	-	-	-1,61%
<i>Beauty for nothing</i> <i>(inception date 10 Oct '22)</i>	-	-	2,71%	-	-	-	10,49%
<i>Fly with me</i> <i>(inception date 10 Oct '22)</i>	-	-	-3,33%	-	-	-	9,07%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	145,02	2,08%	-0,57%	-11,44%	-5,75%	-5,34%	0,21%
MSCI Asia Pacific (.MIAP00000PUS)	160,24	2,46%	-0,20%	-17,03%	-11,70%	1,87%	7,84%
Korea (.KS200)	313,23	-2,42%	-4,49%	-20,54%	-22,67%	9,56%	0,73%
Tokyo Stock Exchange (.TOPX)	1977,42	-0,41%	-1,16%	-0,75%	-10,64%	23,44%	6,68%
Indonesia (.JKSE)	6801,75	-3,95%	-5,60%	3,35%	0,24%	4,68%	0,26%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	477,08	-3,07%	-5,58%	-13,12%	-7,54%	-35,57%	-31,80%
China (.HSI)	19673,45	5,79%	3,53%	-15,92%	-10,25%	-30,60%	-25,82%
Euro Bond High Yield (AHYE.PA)	219,20	-	1,29%	-	-9,42%	-	-1,37%

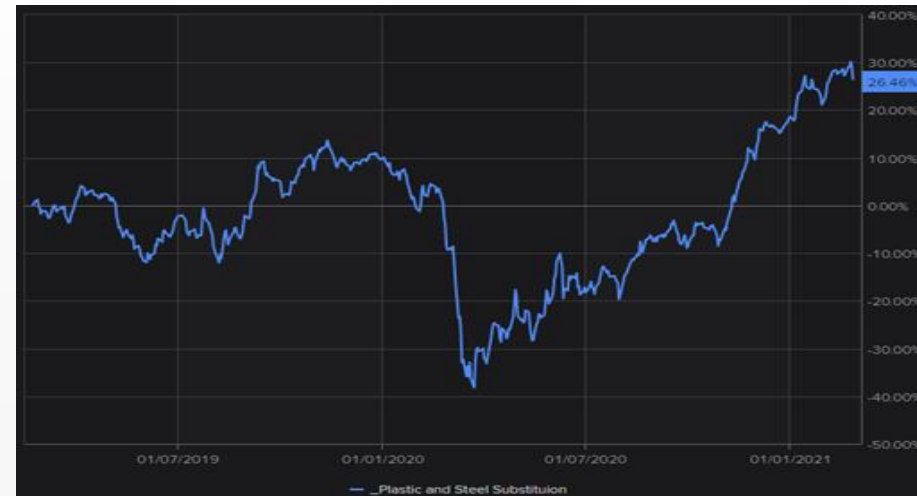
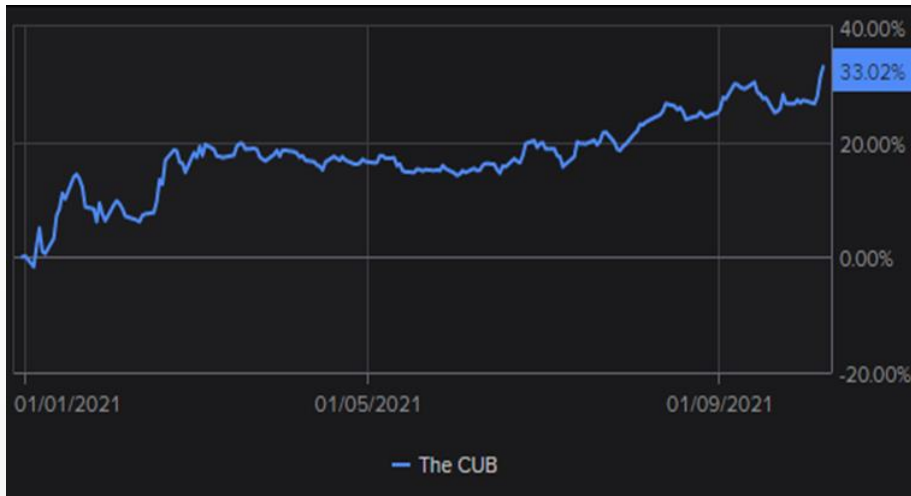
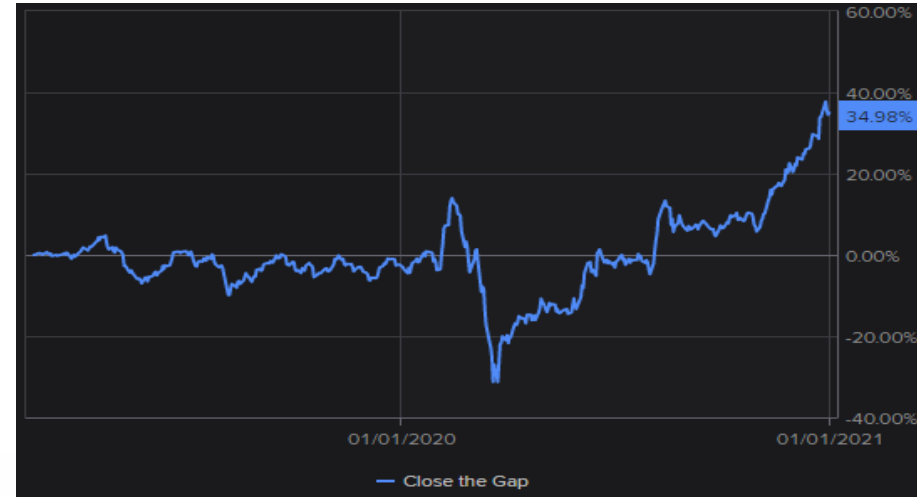
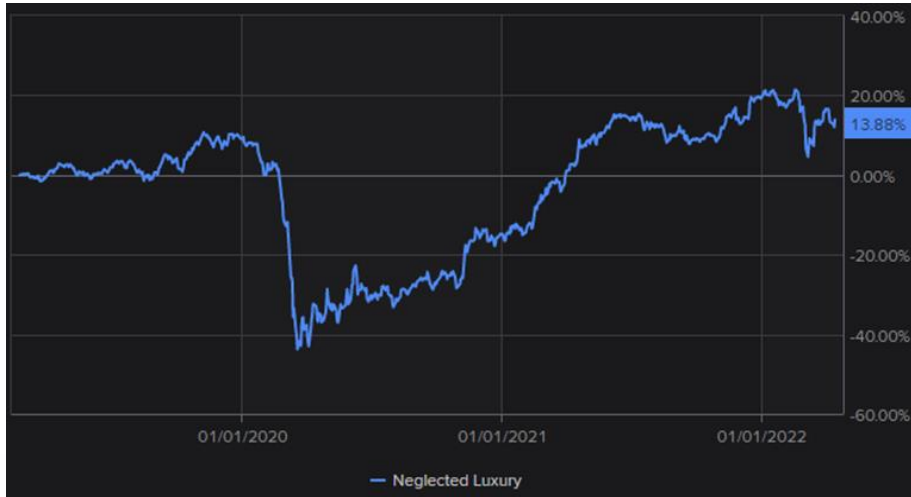
The performance of the single Niches are gross of fees
* class b
** Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Thomson Reuters

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

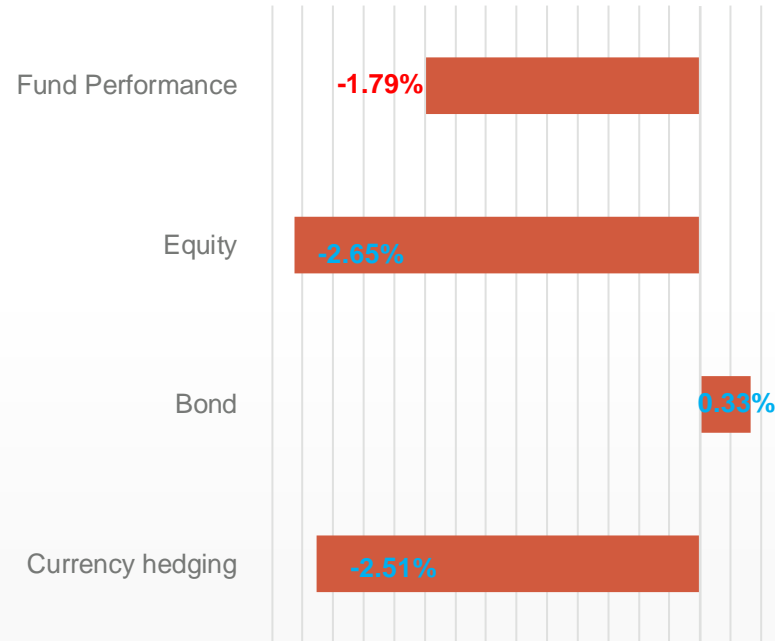
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 December 2022)



Performance breakdown by Asset Class (Pure) (01 – 14 December 2022)



Performance contribution by Asset Class and Sector (01 – 14 December 2022)

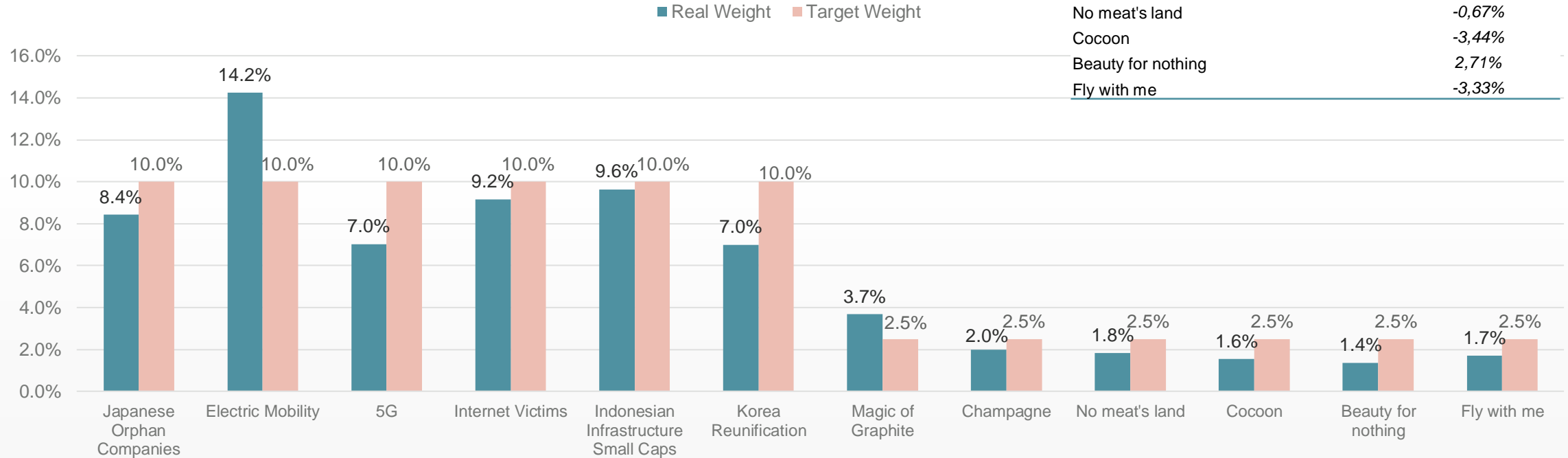
	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	23.6%	0.33%	0.08%
Currency hedging	2.5%	-2.51%	-0.06%
Equity	68.2%	-2.65%	-1.81%
Total Monthly performance			-1.79%
Equity Contribution by sector			
Health Care	2.6%	0.1%	0.00%
Consumer Staples	7.0%	0.0%	0.00%
Utilities	0.6%	-1.1%	-0.01%
Materials	3.0%	-0.7%	-0.02%
Information Technology	3.4%	-3.7%	-0.13%
Real Estate	1.1%	-14.6%	-0.15%
Communication Services	7.7%	-2.3%	-0.18%
Consumer Discretionary	4.0%	-4.8%	-0.19%
Industrials	6.5%	-4.3%	-0.28%
Financials	6.9%	-4.7%	-0.32%
Funds*	25.6%	-2.1%	-0.53%

As of 14 December 2022

AUM (€) 24,290 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 December 2022



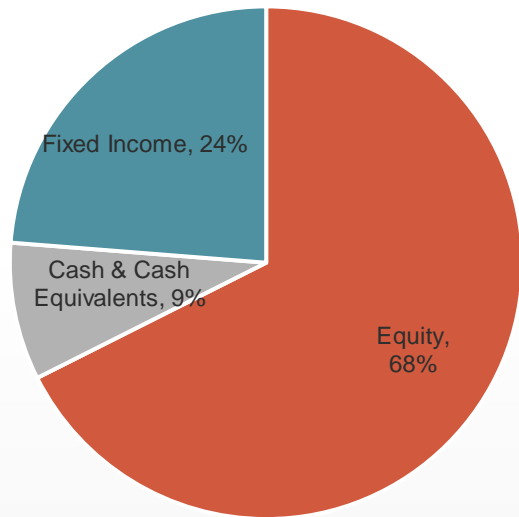
Niche	2 Weeks Return
Japanese Orphan Companies	-0,56%
Electric Mobility	-2,59%
5G	-2,65%
Internet Victims	-2,74%
Indonesian Infrastructure Small Caps	-5,48%
Korea Reunification	-0,86%
The Magic of Graphite	-0,24%
Champagne	0,73%
No meat's land	-0,67%
Cocoon	-3,44%
Beauty for nothing	2,71%
Fly with me	-3,33%

Weight % 2 weeks ago	9,1%	14,7%	7,2%	9,1%	10,1%	7,1%	3,7%	1,9%	1,8%	1,6%	1,3%	1,7%
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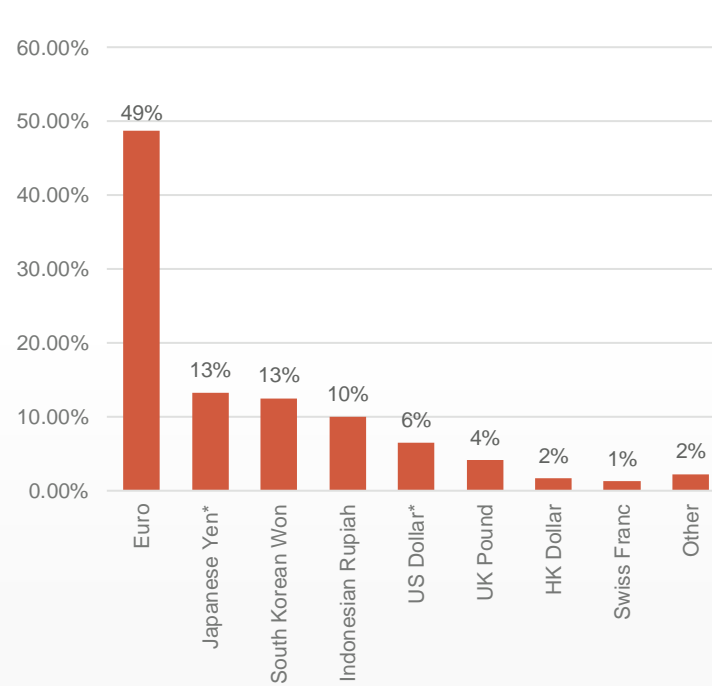
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 December 2022**

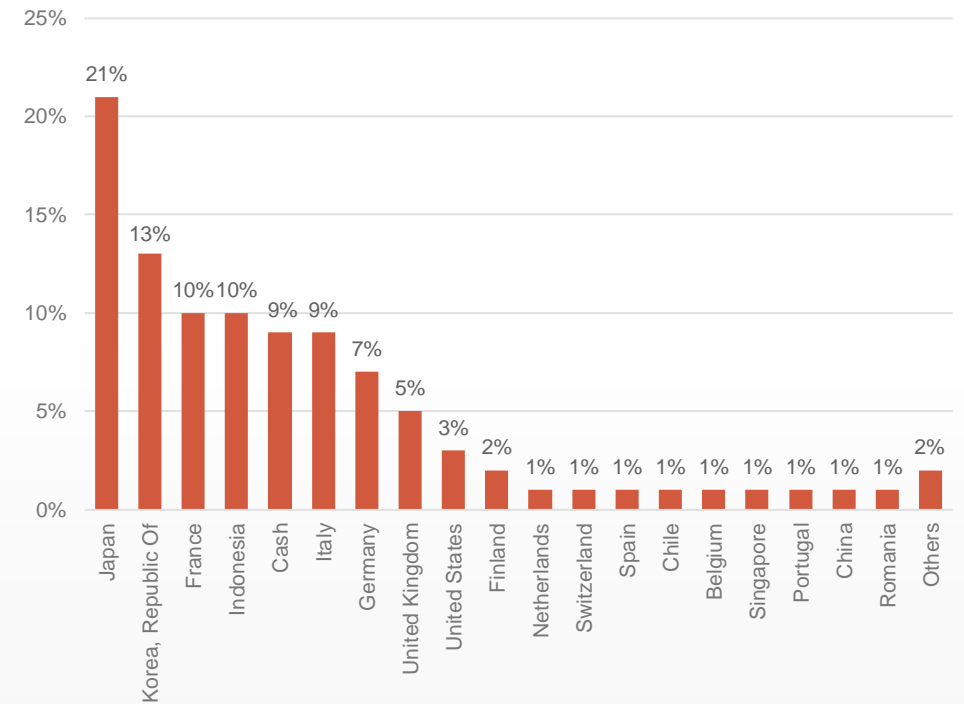


**Breakdown by Currency
as of 14 December 2022**



*Net of hedging

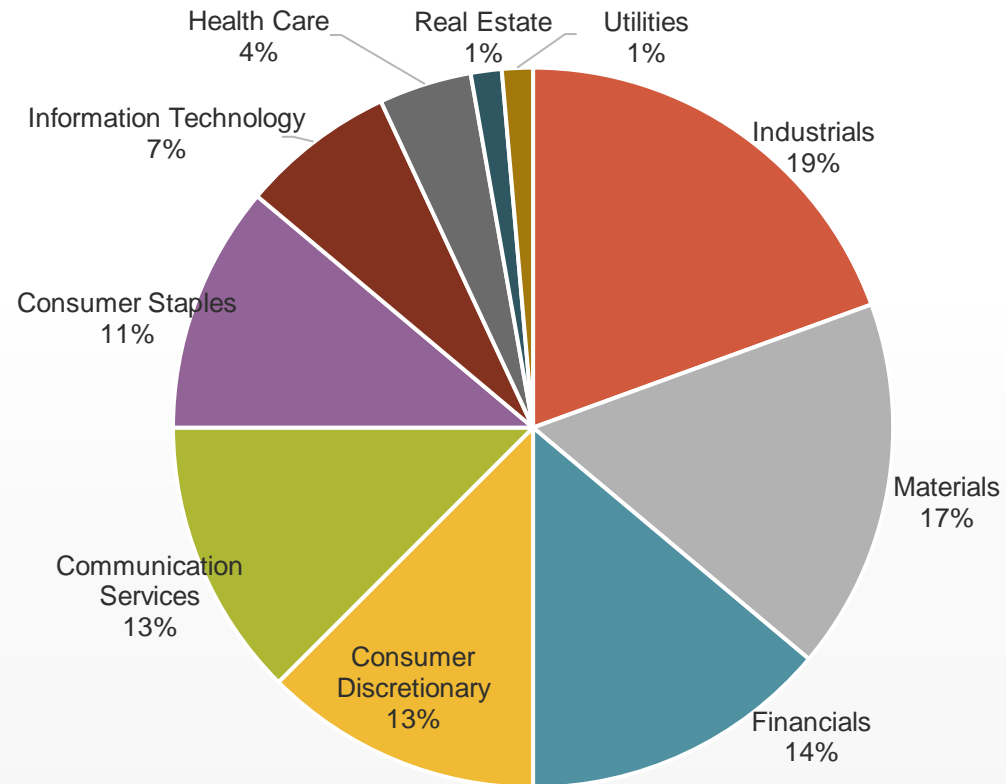
**Breakdown by Country
as of 14 December 2022**



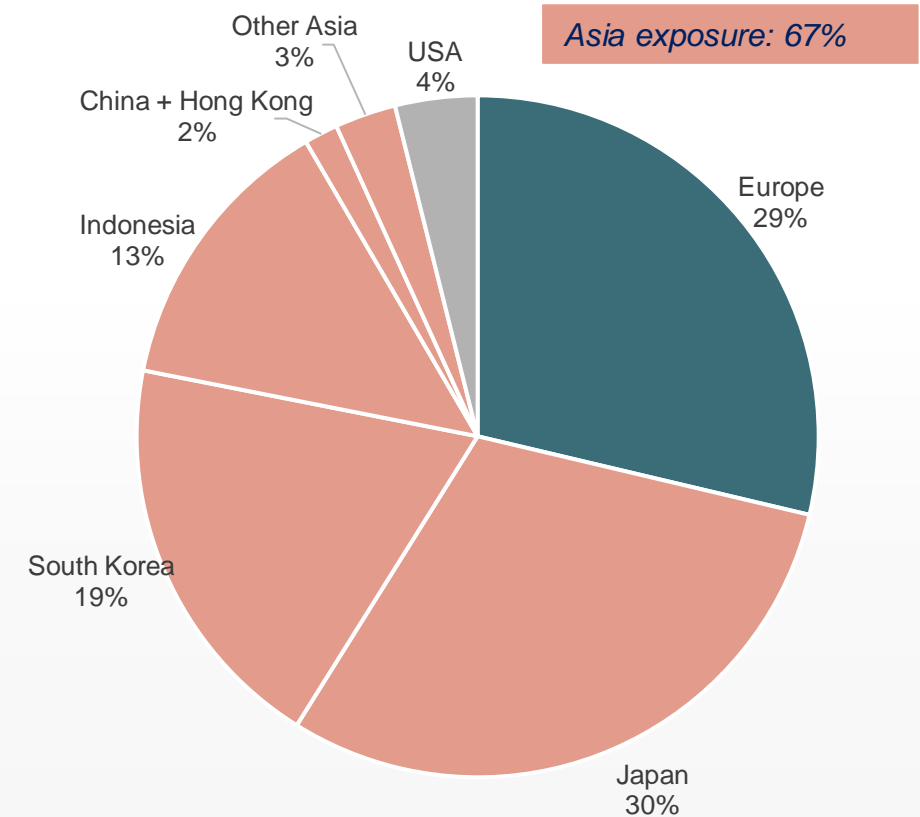
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 December 2022 (rebased)



Equity Breakdown by Country as of 14 December 2022 (rebased)



EQUITY PORTFOLIO: Change in holdings (01 – 14 December 2022)

Equity Exposure: 68%

Equity Exposure latest report: 69%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight* 01-14 December	Total Return on sold positions
Credit Suisse Group	Internet Victims	ADD	1.00%	0.37%	
FNM	Fly with me	ADD	0.18%	0.08%	

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

EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 December 2022)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Laurent-Perrier	0.6%	11.2%	0.07%
Indofood Sukses Makmur	0.5%	5.1%	0.02%
Humedix	0.2%	12.3%	0.02%
Cosmax	0.3%	8.1%	0.02%
Nippon Carbon	0.7%	2.8%	0.02%
Toray Industries	0.3%	4.9%	0.02%
Showa Denko	0.5%	3.0%	0.02%
Ericsson	0.4%	3.9%	0.01%
Associated British Foods	0.3%	3.8%	0.01%
Nokia	0.9%	1.2%	0.01%
Metropole Television	0.2%	5.8%	0.01%
Continental	0.5%	1.8%	0.01%
Hana Financial Group	0.4%	1.9%	0.01%
Deutsche Lufthansa	0.1%	5.7%	0.01%
AmoreG 1P Pref Shs	0.2%	3.7%	0.01%
SNT Holdings	0.2%	3.0%	0.01%
Dongwon Industries	0.2%	3.8%	0.01%
RCS Mediagroup	0.6%	0.9%	0.01%
Telecom Italia	0.3%	1.9%	0.01%
Seikagaku	0.2%	2.9%	0.01%
Telecom Italia Saving Shs	0.6%	0.9%	0.01%
POSTNL	0.3%	2.1%	0.01%
Furukawa Electric	0.4%	1.3%	0.00%
Kobe Steel	0.2%	2.8%	0.00%
Torigoe	0.1%	3.0%	0.00%
Nihon Shokuhin Kako	0.2%	2.5%	0.00%
Furukawa	0.3%	1.2%	0.00%
Maeil Dairies	0.1%	2.3%	0.00%
Watts	0.1%	2.2%	0.00%
Attendo	0.1%	2.9%	0.00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Lippo Cikarang	0.7%	-12.7%	-0.10%
Banque Nationale De Belgique	0.6%	-15.1%	-0.09%
Macys	0.8%	-9.8%	-0.08%
Lippo Karawaci	0.4%	-17.5%	-0.08%
GrafTech International	0.6%	-10.1%	-0.06%
Bank Danamon Indonesia	0.7%	-7.9%	-0.06%
Wijaya Karya Beton	0.9%	-6.2%	-0.06%
Atos	1.1%	-5.1%	-0.06%
Paninvest	0.5%	-10.5%	-0.06%
PP Presisi	0.4%	-12.3%	-0.05%
PP (Persero)	0.2%	-18.3%	-0.04%
Astra Otoparts	0.5%	-8.5%	-0.04%
Intel Corporation	0.4%	-9.1%	-0.04%
Vranken Pommery Monopole	1.2%	-3.3%	-0.04%
Societe Generale	0.7%	-5.3%	-0.04%
Asuransi Tugu Pratama Indonesia	0.2%	-16.1%	-0.04%
Gannett Co	0.2%	-14.9%	-0.03%
Total Bangun Persada	0.4%	-7.3%	-0.03%
Kyndryl Holdings	0.4%	-8.3%	-0.03%
GAM Holding	0.5%	-5.6%	-0.03%
Astra Agro Lestari	0.4%	-6.5%	-0.03%
Ramayana Lestari Sentosa	0.7%	-4.1%	-0.03%
Samsung Electronics GDS	0.8%	-3.3%	-0.03%
Telefonica	0.8%	-3.0%	-0.03%
Surya Semesta Internusa	0.2%	-9.4%	-0.02%
Media Nusantara Citra	0.3%	-8.6%	-0.02%
SK Telecom ADR	0.5%	-4.2%	-0.02%
Ceconomy	0.3%	-9.1%	-0.02%
Orange	1.1%	-2.1%	-0.02%
BPOST	0.3%	-7.0%	-0.02%

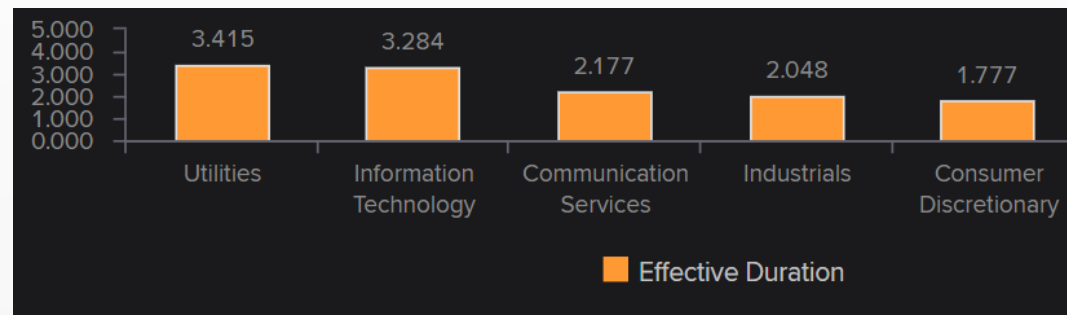
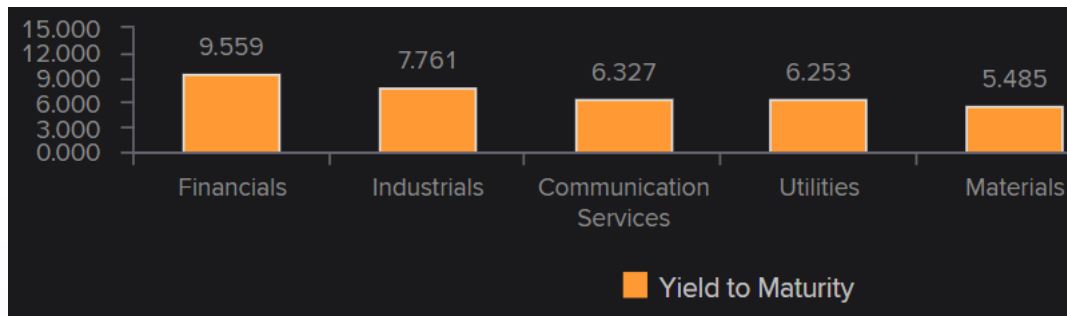
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

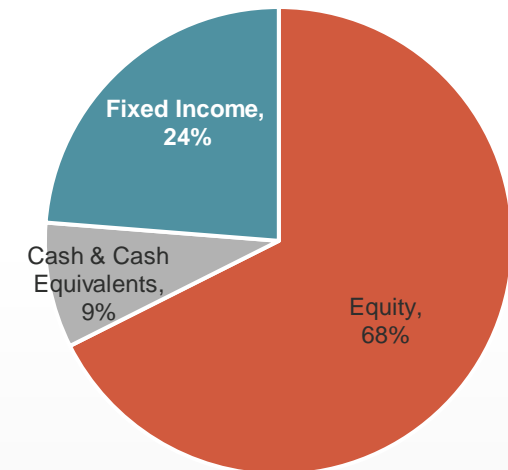
Coupon	4,82
Yield to Maturity	7,36
Yield to Worst	7,28
Average Life (yrs) to Maturity	2,36
Modified Duration to Maturity	1,83

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

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



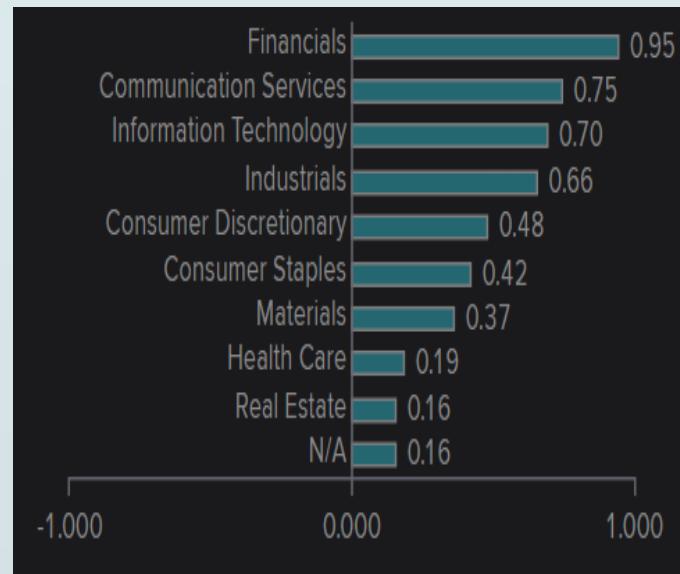
Breakdown by Asset Class as of 14 December 2022



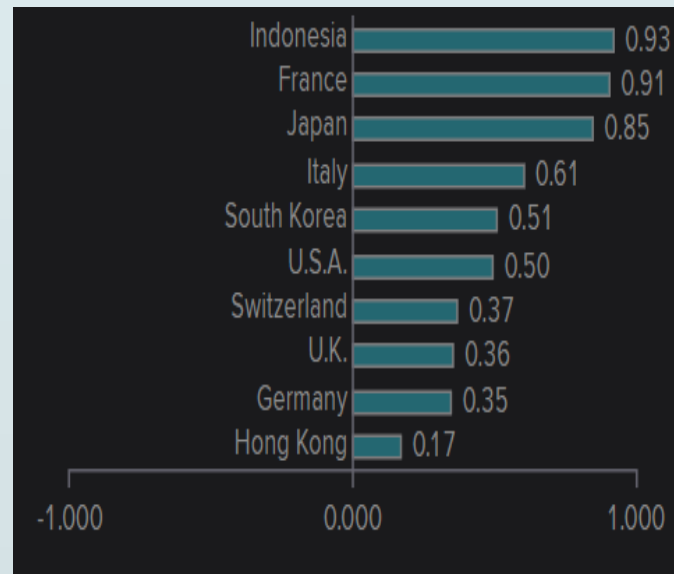
Ex-ante analysis: VaR 1 month 95% as of 14/12/2022

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,10%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/12/2022**



**VAR 1M – 95% BY COUNTRY
AS OF 14/12/2022**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/12/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.10	5.81	4.10	100.0%
Atos	0.36	0.59	0.22	0.9%
Il Sole 24 Ore	0.29	0.43	0.06	1.7%
Credit Suisse Group	0.23	0.34	0.07	0.8%
Macys	0.19	0.26	-0.01	0.6%
Teijin	0.15	0.25	-0.04	1.1%
BARC 5.875 Perp '24 FRN	0.15	0.24	0.13	1.8%
Telecom Italia Saving Shs	0.12	0.23	0.02	0.5%
Banque Nationale De Belgique	0.10	0.22	0.00	0.4%
Societe Generale	0.13	0.22	0.10	0.5%
SK Telecom ADR	0.07	0.18	0.01	0.4%
Wijaya Karya Beton	0.14	0.18	-0.08	0.7%
GAM Holding	0.11	0.17	0.03	0.4%
GrafTech International	0.14	0.17	0.02	0.4%
Nokia	0.11	0.17	0.11	0.7%
BNP Paribas	0.11	0.16	0.03	0.6%

Source: MSCI Risk Metrics, Niche AM

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