

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

01 – 14 April 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 14/04/2023	% 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*	123,26	-	1,00%	-	4,84%	-	23,26%
<i>Electric Mobility</i>	-	-	2,41%	-	12,26%	-	62,54%
5G	-	-	0,68%	-	17,63%	-	25,74%
<i>Internet Victims</i>	-	-	2,02%	-	0,13%	-	14,06%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0,83%	-	4,07%	-	40,47%
<i>Korea Reunification</i>	-	-	2,62%	-	-0,26%	-	11,71%
<i>Japanese Orphan Companies</i>	-	-	-0,33%	-	4,55%	-	22,84%
<i>The Magic of Graphite: Carbon Fibre and steel recycling</i> (inception date 01 Mar '21)	-	-	0,42%	-	8,68%	-	-11,88%
<i>Champagne</i> (inception date 15 Apr '22)	-	-	2,12%	-	4,76%	-	18,79%
<i>No meat's land</i> (inception date 10 Oct '22)	-	-	-0,39%	-	2,32%	-	6,98%
<i>Cocoon</i> (inception date 10 Oct '22)	-	-	2,16%	-	-9,31%	-	-12,42%
<i>Beauty for nothing</i> (inception date 10 Oct '22)	-	-	1,25%	-	-1,08%	-	14,32%
<i>Fly with me</i> (inception date 10 Oct '22)	-	-	-3,20%	-	2,10%	-	6,44%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	148.82	1,36%	-0,12%	4,04%	1,60%	-2,86%	-0,14%
MSCI Asia Pacific (.MIAP00000PUS)	163,29	0,73%	-0,74%	4,85%	2,01%	3,81%	6,72%
Korea (.KS200)	333,68	3,62%	2,27%	14,63%	7,42%	16,71%	-3,52%
Tokyo Stock Exchange (.TOPX)	2018,72	0,76%	-1,44%	6,71%	1,76%	26,02%	7,11%
Indonesia (.JKSE)	6818,57	0,20%	0,71%	-0,47%	2,57%	4,94%	3,54%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	459,38	-2,70%	-4,12%	-0,68%	-3,38%	-37,96%	-36,23%
China (.HSI)	20438,81	0,19%	-1,26%	3,32%	0,02%	-27,90%	-25,89%
Euro Bond High Yield (AHYE.PA)	220,66	-	0,40%	-	2,20%	-	-0,71%

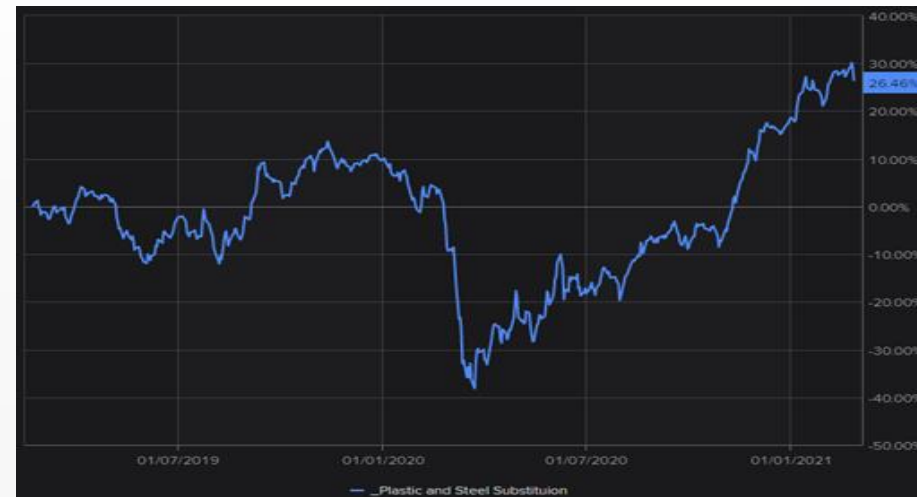
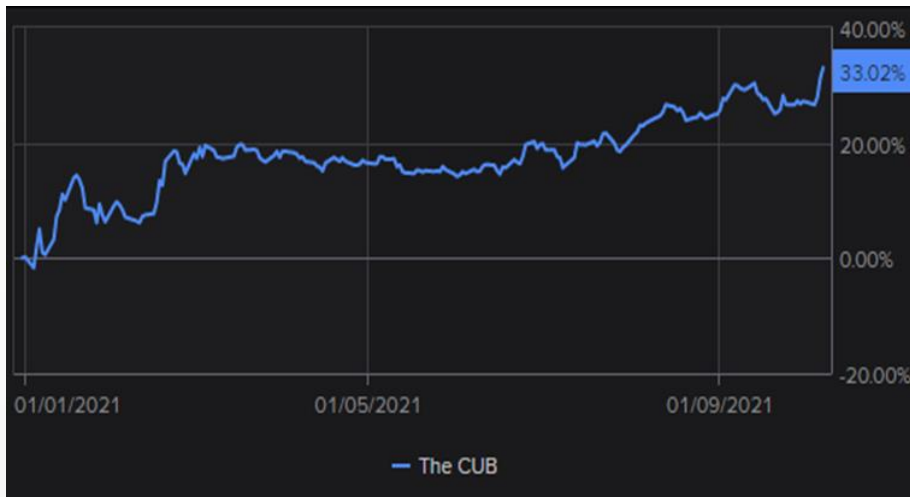
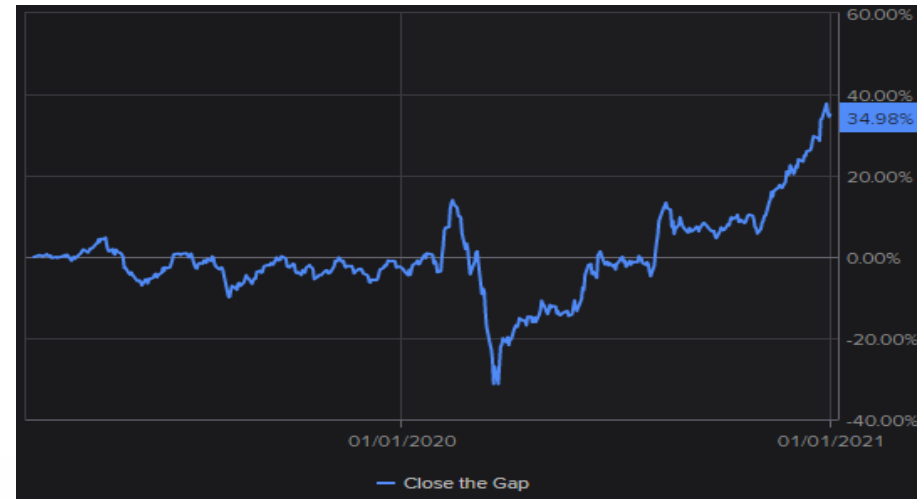
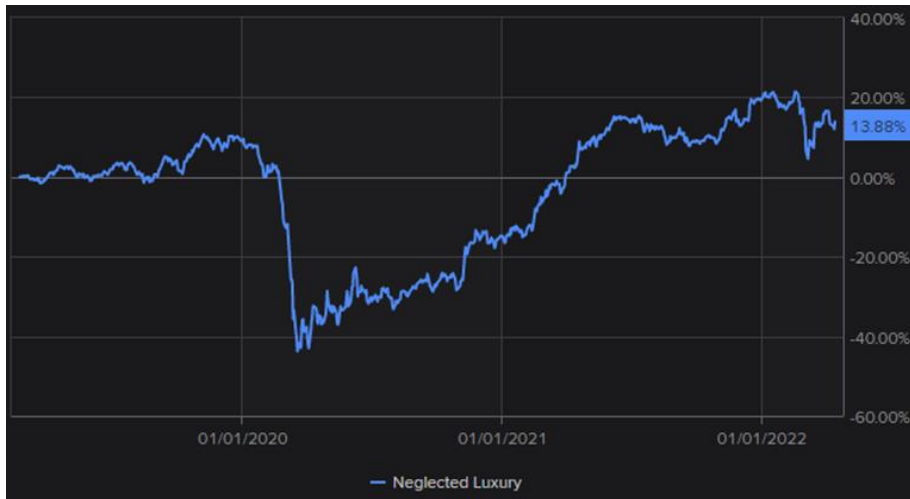
The performance of the single Niches are gross of fees
* class b
** Inception date: 18/02/2019, unless differently specified

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

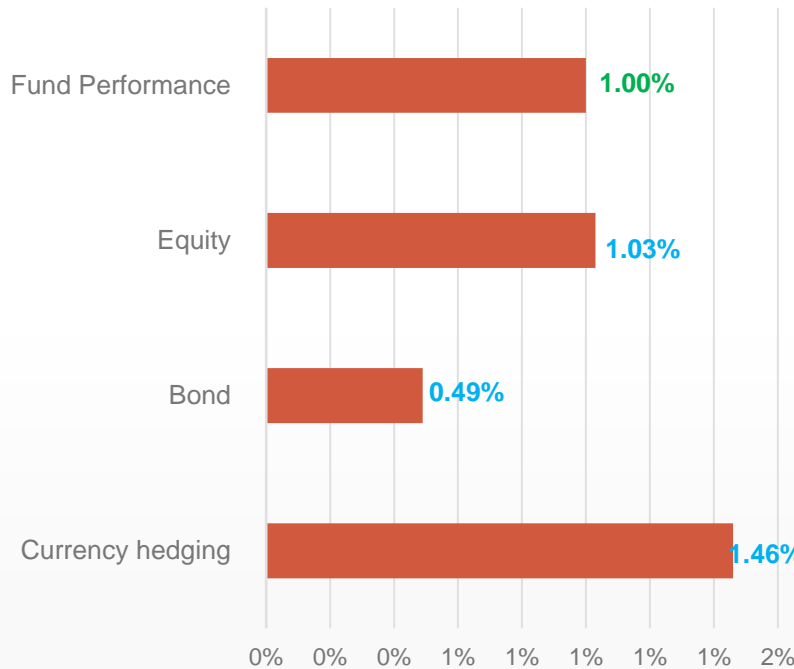
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 April 2023)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	21.5%	0.49%	0.10%
Currency hedging	9.4%	1.46%	0.14%
Equity	73.5%	1.03%	0.76%
Total Monthly performance			+1.00%
Equity Contribution by sector			
Financials	6.7%	3.0%	0.20%
Communication Services	7.5%	1.1%	0.08%
Health Care	2.3%	1.4%	0.03%
Industrials	6.2%	0.1%	0.01%
Utilities	0.8%	0.5%	0.00%
Materials	2.9%	0.0%	0.00%
Real Estate	0.8%	-0.4%	0.00%
Information Technology	3.3%	-0.1%	0.00%
Consumer Staples	6.7%	-0.1%	-0.01%
Consumer Discretionary	3.3%	-1.2%	-0.04%
Funds*	32.9%	1.5%	0.49%

As of 14 April 2023	
AUM (€)	26,222 mln

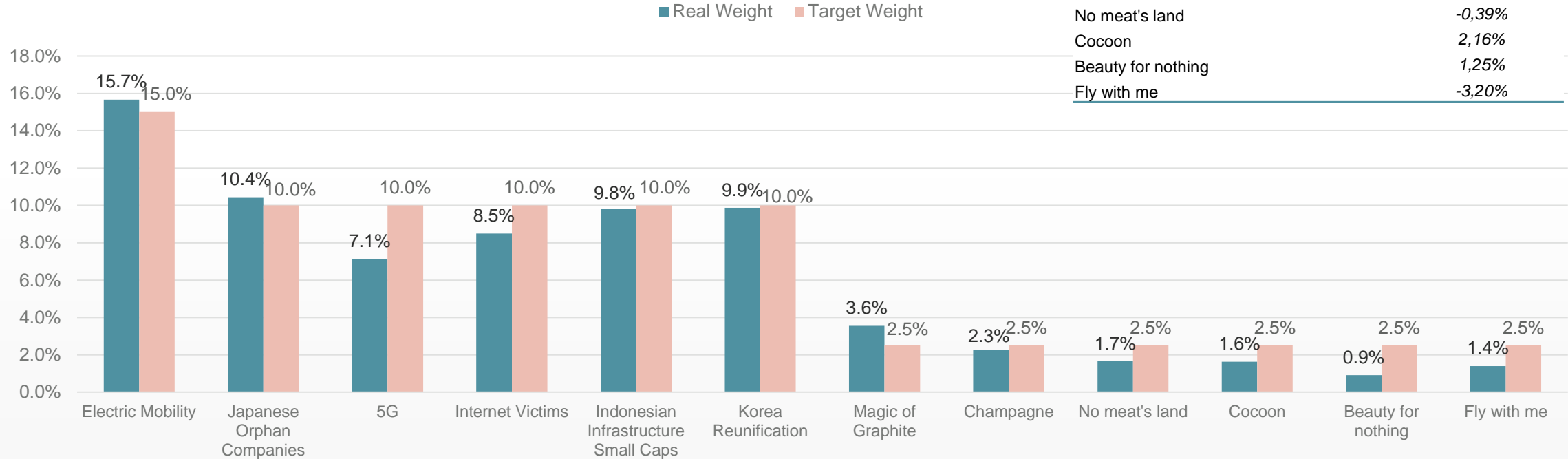
Source: Niche AM, Thomson Reuters

*Pharus Electric Mobility & Nichejungle Japanese Orphan Companies

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	2,41%
5G	0,68%
Internet Victims	2,02%
Indonesian Infrastructure Small Caps	0,83%
Korea Reunification	2,62%
Japanese Orphan Companies	-0,33%
The Magic of Graphite	0,42%
Champagne	2,12%
No meat's land	-0,39%
Cocoon	2,16%
Beauty for nothing	1,25%
Fly with me	-3,20%

Niches equity exposure as of 14 April 2023

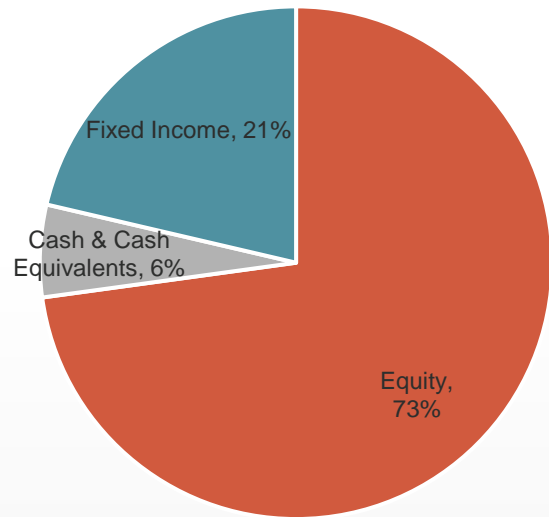


Weight % 2 weeks ago	15,5%	10,3%	7,6%	8,4%	9,7%	9,6%	3,6%	2,2%	1,7%	1,5%	0,9%	1,5%
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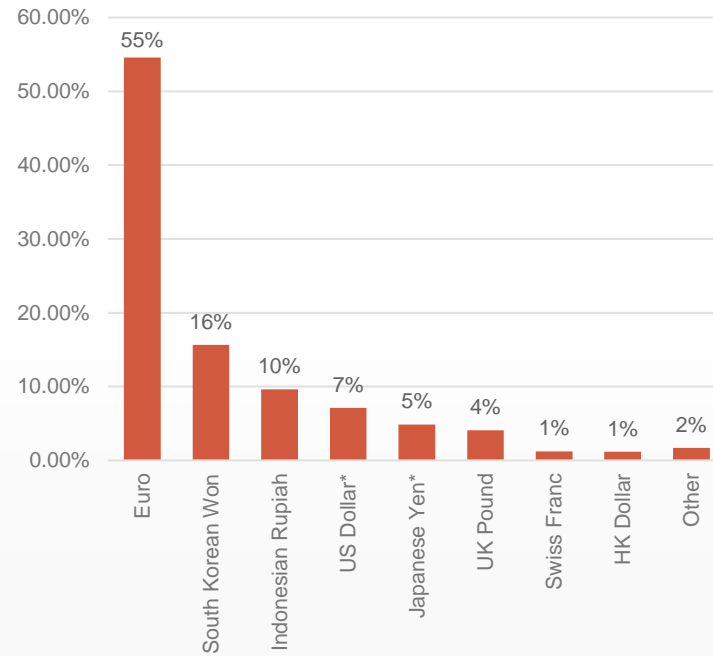
*Performance is calculated on target weight. Each overweight is counted as a leverage effect, while each underweight as dilution/liquidity effect.

PORTFOLIO: Allocation summary

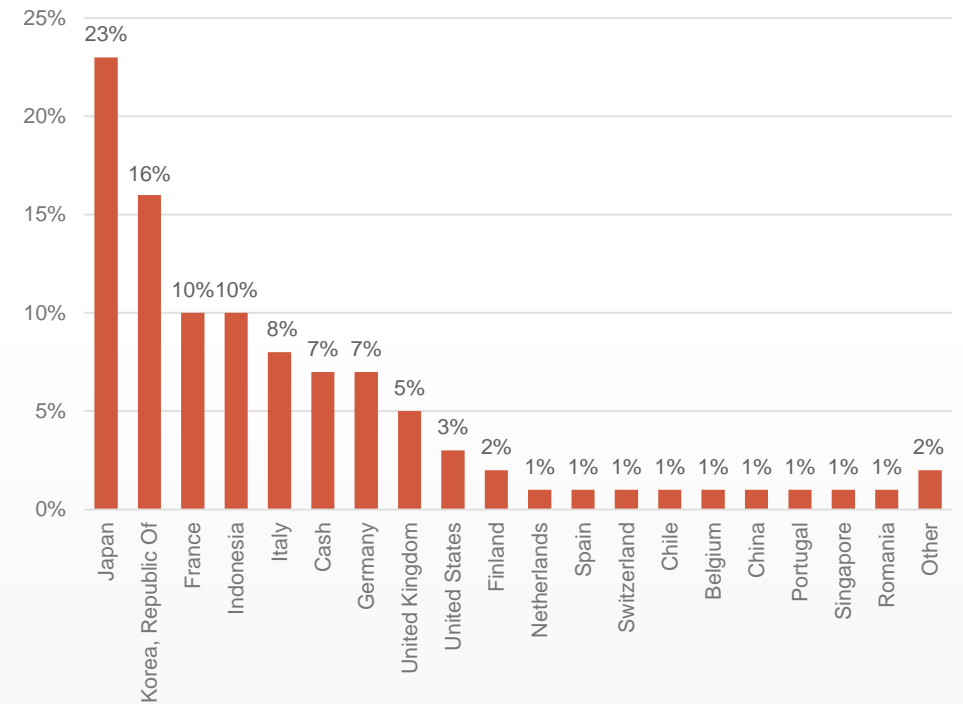
**Breakdown by Asset Class
as of 14 April 2023**



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



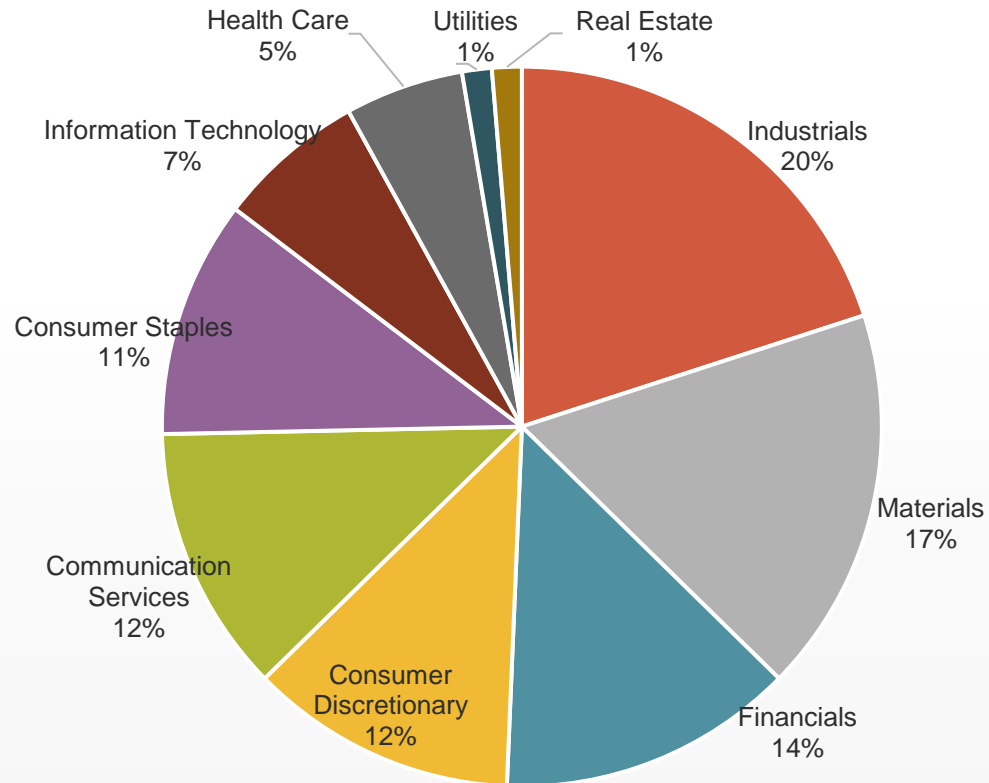
**Breakdown by Country*
as of 14 April 2023**



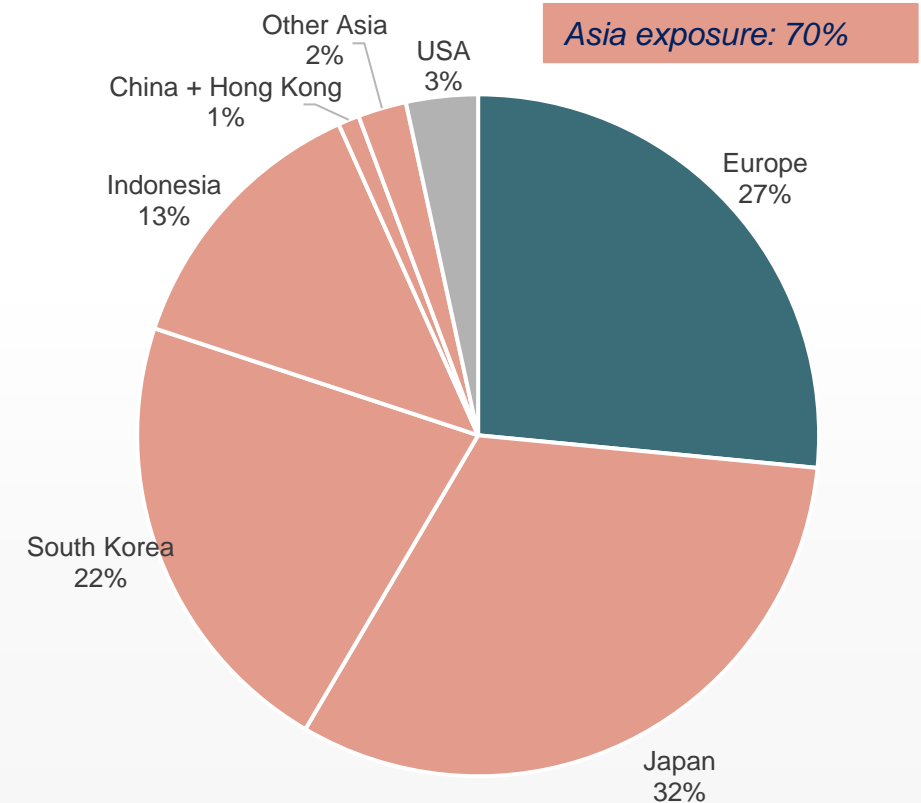
*Net of hedging

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 73%

Equity Exposure latest report: 72%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Perusahaan Gas Negara	Indonesian Infrastructures Small Caps	BUY	0.23%	0.23%	
Bank Tabungan Negara	Indonesian Infrastructures Small Caps	BUY	0.13%	0.13%	
Pertamina Geothermal Energy	Indonesian Infrastructures Small Caps	BUY	0.12%	0.12%	
Kencana Energi Lestari	Indonesian Infrastructures Small Caps	BUY	0.09%	0.09%	
Orange	5G	REDUCE	0.47%	-0.46%	+17.55%
Delfi	Indonesian Infrastructures Small Caps	REDUCE	0.31%	-0.35%	+68.38%
Astra Otoparts	Indonesian Infrastructures Small Caps	REDUCE	0.34%	-0.06%	+76.95%

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

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Lanson-Bcc	0.6%	9.4%	0.05%
Bank OCBC NISP	0.5%	11.2%	0.05%
Unicredit	0.4%	11.3%	0.04%
BNP Paribas	0.5%	7.6%	0.04%
Sungwoo Hitech	0.2%	26.9%	0.04%
Societe Generale	0.5%	7.8%	0.04%
Asuransi Tugu Pratama Indonesia	0.3%	13.3%	0.04%
BT Group	0.5%	6.9%	0.03%
UBS Group	0.7%	4.5%	0.03%
GAM Holding	0.3%	11.2%	0.03%
Teijin	1.1%	2.7%	0.03%
Surya Semesta Internusa	0.2%	13.3%	0.03%
Orange	0.6%	2.8%	0.03%
Mediaset Espana Comunicacion	0.3%	7.3%	0.02%
Total Bangun Persada	0.3%	5.1%	0.02%
Cell Biotech	0.1%	17.3%	0.02%
Bank Danamon Indonesia	0.5%	2.8%	0.01%
Telefonica	0.7%	1.9%	0.01%
Danieli & C Officine Meccaniche Saving Shs	0.5%	2.7%	0.01%
Pertamina Geothermal Energy	0.1%	10.7%	0.01%
Lippo Cikarang	0.4%	2.5%	0.01%
GrafTech International	0.4%	2.8%	0.01%
Attendo	0.1%	15.0%	0.01%
Axa	0.5%	2.0%	0.01%
Credit Suisse Group	0.2%	4.9%	0.01%
RTL Group	0.2%	5.1%	0.01%
Astra Otoparts	0.3%	3.1%	0.01%
Associated British Foods	0.3%	3.2%	0.01%
Seegene	0.1%	7.3%	0.01%
Indofood Sukses Makmur	0.3%	2.3%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Ramayana Lestari Sentosa	0.6%	-4.8%	-0.03%
Banque Nationale De Belgique	0.3%	-8.3%	-0.03%
Delfi	0.4%	-5.7%	-0.02%
Paninvest	0.3%	-6.2%	-0.02%
Lippo Karawaci	0.3%	-5.9%	-0.02%
Echo Trading	0.1%	-13.4%	-0.02%
First Pacific	0.4%	-4.4%	-0.02%
XL Axiata	0.2%	-8.2%	-0.02%
Imerys	0.3%	-4.5%	-0.02%
Blue Bird	0.3%	-5.4%	-0.02%
Intel Corporation	0.3%	-3.7%	-0.01%
POSTNL	0.2%	-5.6%	-0.01%
Vranken Pommery Monopole	1.2%	-0.8%	-0.01%
TUI N	0.1%	-10.0%	-0.01%
Toray Industries	0.2%	-3.4%	-0.01%
Furukawa Electric	0.3%	-3.3%	-0.01%
AIR France-KLM	0.1%	-11.9%	-0.01%
Tempo Scan Pacific	1.0%	-0.8%	-0.01%
Nippon Carbon	0.5%	-1.7%	-0.01%
Ceconomy	0.2%	-3.7%	-0.01%
Sumitomo Electric Industries	0.2%	-3.3%	-0.01%
Il Sole 24 Ore	1.7%	-0.4%	-0.01%
Kobe Steel	0.2%	-3.6%	-0.01%
Carnival	0.1%	-5.4%	-0.01%
Kencana Energi Lestari	0.1%	-6.4%	-0.01%
Nichimo	0.1%	-5.8%	0.00%
Sainsbury(J)	0.3%	-1.5%	0.00%
BPOST ORD	0.2%	-2.0%	0.00%
Uni-Charm Indonesia	0.2%	-2.3%	0.00%
Gannett Co	0.1%	-3.4%	0.00%

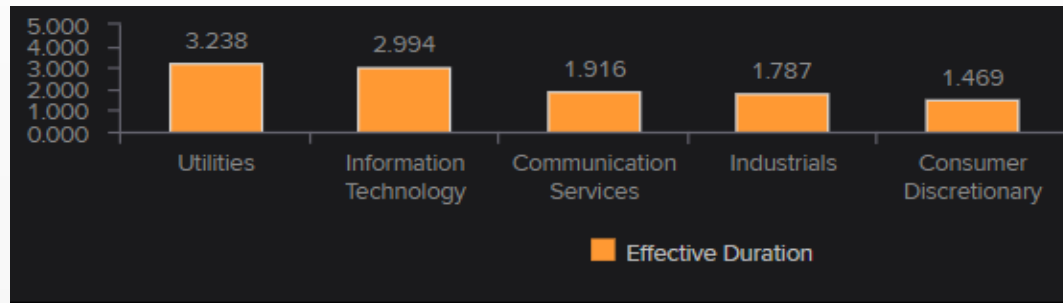
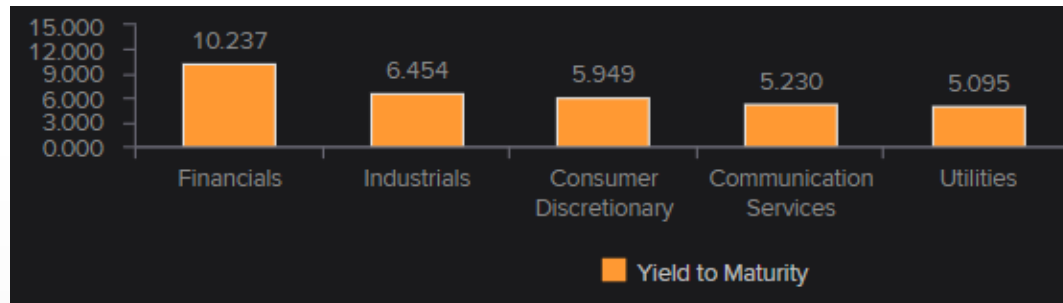
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

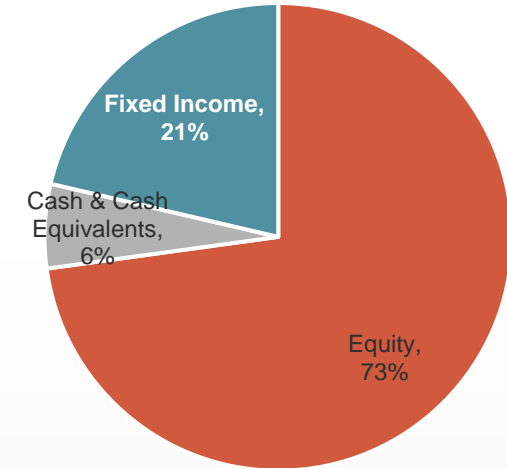
Coupon	5,02
Yield to Maturity	7,61
Yield to Worst	7,56
Average Life (yrs) to Maturity	2,18
Modified Duration to Maturity	1,69

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

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



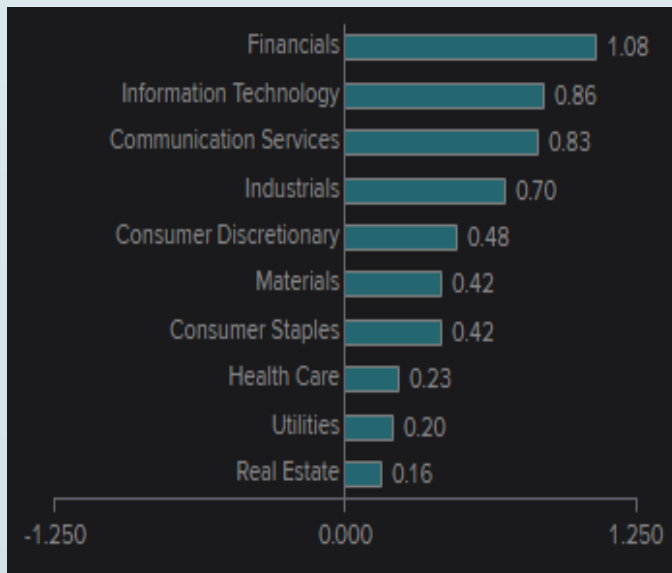
Breakdown by Asset Class as of 14 April 2023



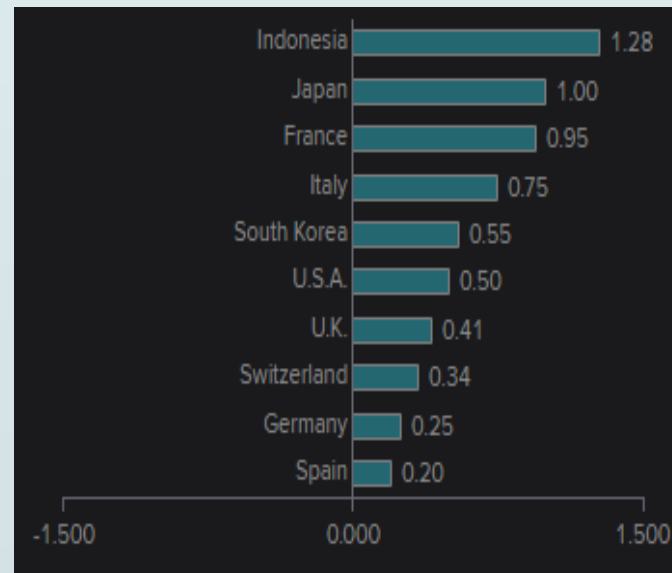
Ex-ante analysis: VaR 1 month 95% as of 14/04/2023

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,20%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/04/2023**



**VAR 1M – 95% BY COUNTRY
AS OF 14/04/2023**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/04/2023

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.20	5.47	4.20	100.0%
Atos	0.40	0.64	0.17	1.0%
Il Sole 24 Ore	0.24	0.31	0.15	1.7%
Teijin	0.15	0.24	0.25	1.1%
BARC 5.875 Perp '24 FRN	0.14	0.23	0.07	1.5%
Credit Suisse Group	0.08	0.19	0.01	0.2%
Telecom Italia Saving Shs	0.16	0.19	0.14	0.6%
Macys	0.14	0.19	-0.02	0.4%
UBS Group	0.13	0.19	0.04	0.7%
Banque Nationale De Belgique	0.09	0.18	-0.02	0.3%
Vranken Pommery Monopole	0.11	0.18	0.02	1.1%
Wijaya Karya Beton	0.12	0.17	0.10	0.7%
Societe Generale	0.11	0.17	0.08	0.5%
GrafTech International	0.13	0.17	-0.02	0.4%
Kyndryl Holdings	0.11	0.16	-0.02	0.4%
BNP Paribas	0.11	0.16	0.08	0.6%

Source: MSCI Risk Metrics, Niche AM

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