

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 March 2024

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

EQUITY PORTFOLIO: Indices % price changes

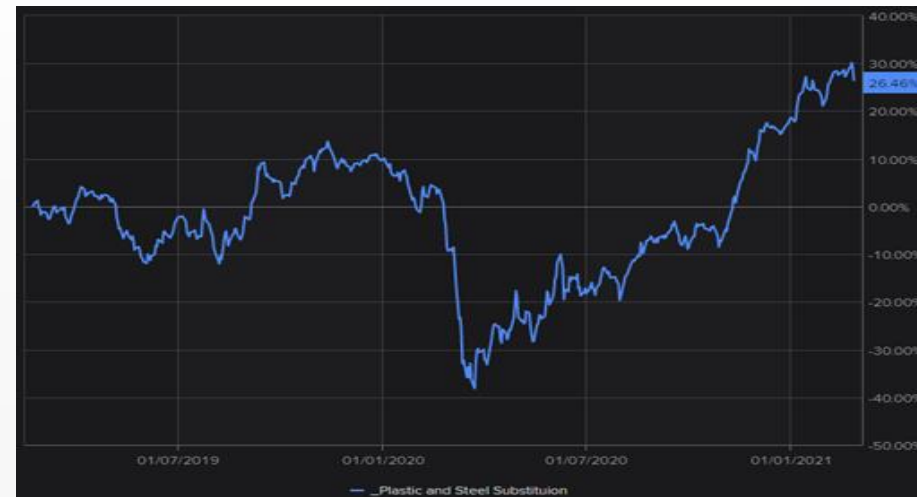
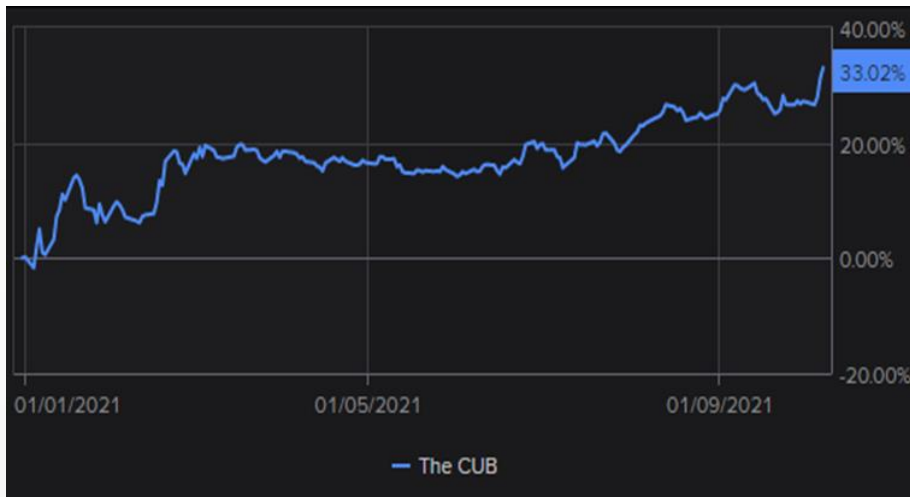
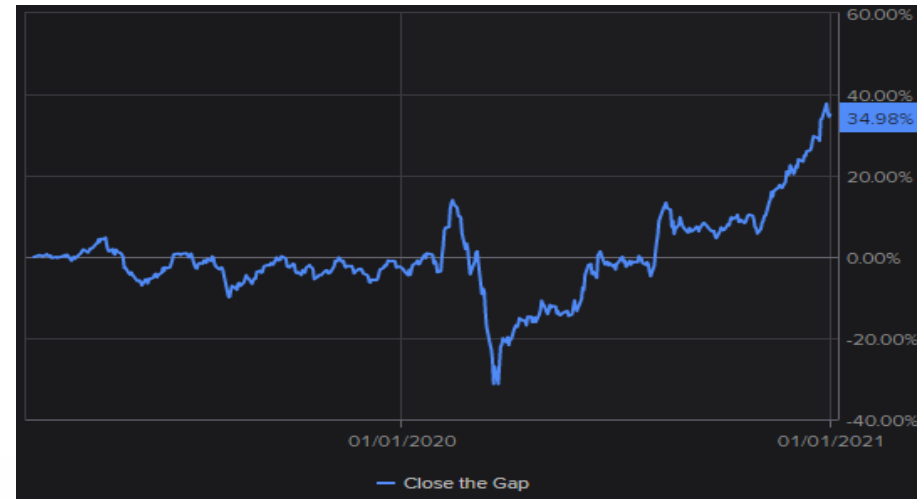
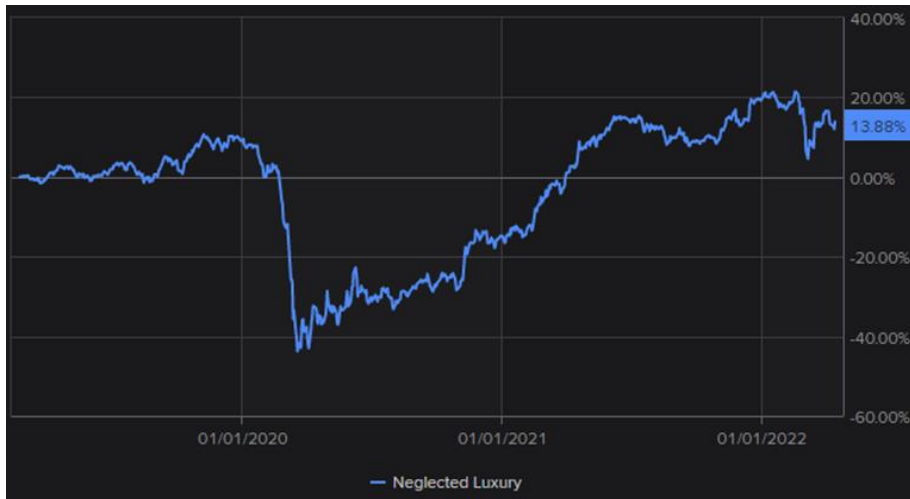
Index	Price as of 14/03/2024	% Price Change 2 week (local ccy)	% Price Change 2 week (€)	% Price Change 3 months (local ccy)	% Price Change 3 months (€)	% Price Change YTD (local ccy)	% Price Change YTD (€)	% Price Change 1 year (local ccy)	% Price Change 1 year (€)	% Price Change 3 years (local ccy)	% Price Change 3 years (€)	% Price Change Since inception ** (local ccy)	% Price Change Since inception ** (€)
Pharus Asian Value Niche*	130.80	-	0.74%	-	2.81%	-	1.47%	-	6.80%	-	11.82%	-	30.80%
<i>Electric Mobility</i>	-	-	2.75%	-	5.64%	-	3.28%	-	5.85%	-	10.42%	-	61.52%
6G	-	-	-2.10%	-	-3.75%	-	-7.74%	-	-9.99%	-	-11.17%	-	13.44%
<i>Internet Victims</i>	-	-	3.57%	-	1.02%	-	-1.52%	-	12.60%	-	1.40%	-	34.32%
<i>Indonesian Infrastructure Small Caps</i>	-	-	0.61%	-	1.83%	-	-0.06%	-	11.01%	-	45.73%	-	49.96%
<i>Korea Reunification</i>	-	-	2.36%	-	8.23%	-	7.89%	-	14.42%	-	19.53%	-	22.70%
<i>Japanese Orphan Companies</i>	-	-	0.69%	-	8.99%	-	6.71%	-	27.09%	-	32.84%	-	52.98%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	2.75%	-	7.03%	-	5.94%	-	-1.13%	-	-18.26%	-	-14.06%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-1.50%	-	-0.94%	-	-2.15%	-	4.87%	-	-	-	16.42%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	0.51%	-	4.53%	-	3.90%	-	9.99%	-	-	-	17.51%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-1.38%	-	-4.58%	-	-8.70%	-	-6.78%	-	-	-	-22.98%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.46%	-	-9.68%	-	-11.01%	-	-9.01%	-	-	-	-0.26%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-1.19%	-	-6.13%	-	-7.66%	-	3.63%	-	-	-	17.07%
<i>Deglob (inception date 10 July '23)</i>	-	-	-1.00%	-	-3.72%	-	-9.34%	-	-	-	-	-	-19.65%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	164.80	1.58%	0.85%	7.61%	8.70%	3.99%	5.47%	3.99%	14.81%	-5.77%	14.81%	7.57%	11.79%
MSCI Asia Pacific (.MIAP00000PUS)	176.38	2.00%	1.26%	7.54%	8.62%	4.13%	5.61%	4.13%	12.11%	-15.12%	12.11%	12.13%	16.53%
Korea (.KS200)	366.68	3.12%	3.26%	7.43%	5.66%	2.43%	1.41%	2.43%	16.66%	-11.88%	16.66%	28.25%	13.31%
Tokyo Stock Exchange (.TOPX)	2661.59	-0.53%	-0.14%	14.66%	10.78%	12.47%	8.49%	12.47%	21.98%	36.42%	21.98%	66.15%	28.75%
Indonesia (.JKSE)	7433.32	1.60%	1.75%	3.59%	4.09%	2.21%	2.46%	2.21%	9.00%	16.91%	9.00%	14.40%	7.67%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	410.27	0.96%	0.24%	-0.62%	0.38%	-4.04%	-2.68%	-10.04%	-22.19%	-29.02%	-23.51%	-43.87%	-42.71%
China (.HSI)	16961.66	2.73%	2.08%	3.41%	4.26%	-0.50%	0.74%	-0.50%	-12.80%	-40.98%	-12.80%	-40.16%	-37.61%
Bond High Yield (AHYE.PA)	237.49	-	0.14%	-	0.56%	-	-0.47%	-	9.28%	-	9.28%	-	6.86%

The performance of the single Niches are gross of fees
* class B
**Inception date: 18/02/2019, unless differently specified
Source: Niche AM, Refinitiv

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

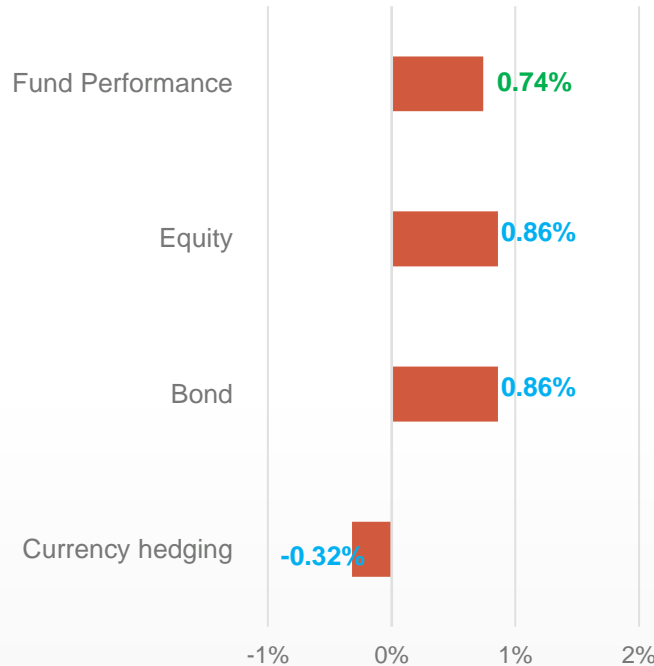
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (29 February '24 – 14 March '24)



Performance breakdown by Asset Class (29 February '24 – 14 March '24)



Performance contribution by Asset Class and Sector (29 February '24 – 14 March '24)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	12.0%	0.86%	0.10%
Currency hedging	8.1%	-0.32%	-0.03%
Equity	77.7%	0.86%	0.67%
Total 2-week performance			+0.74%
Equity Contribution by sector			
Financials	10.7%	3.5%	0.38%
Materials	12.9%	2.0%	0.26%
Consumer Discretionary	11.0%	1.1%	0.13%
Industrials	17.1%	0.4%	0.07%
Information Technology	4.2%	0.2%	0.01%
Utilities	0.8%	0.4%	0.00%
Consumer Staples	8.0%	0.0%	0.00%
Real Estate	0.3%	-1.6%	-0.01%
Health Care	4.3%	-1.7%	-0.07%
Communication Services	7.7%	-1.2%	-0.10%

As of 14 March 2024

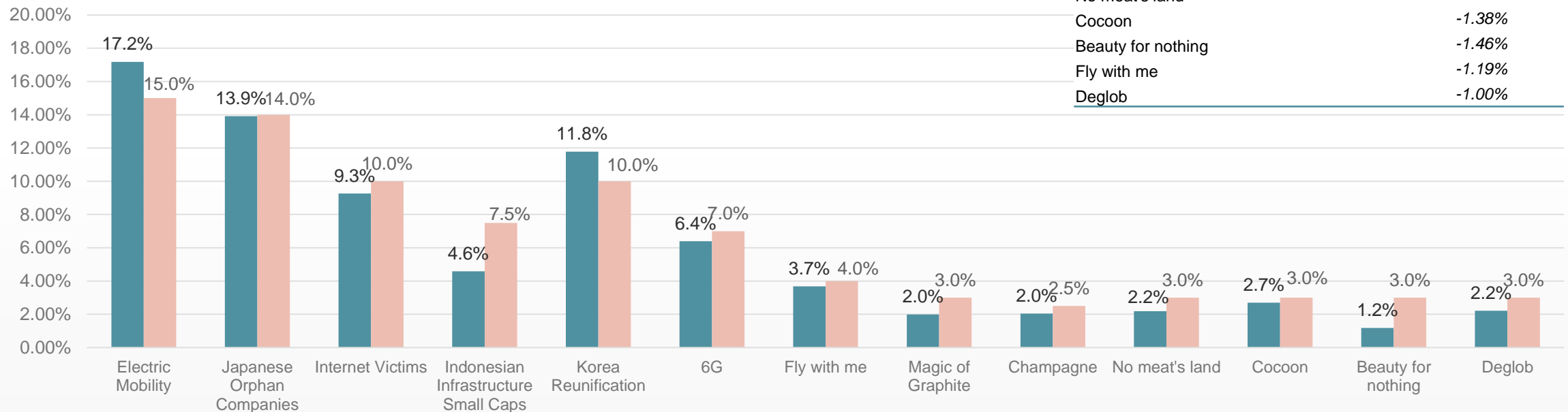
AUM (€) 27,342 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	2.75%
6G	-2.10%
Internet Victims	3.57%
Indonesian Infrastructure Small Caps	0.61%
Korea Reunification	2.36%
Japanese Orphan Companies	0.69%
The Magic of Graphite	2.75%
Champagne	-1.50%
No meat's land	0.51%
Cocoon	-1.38%
Beauty for nothing	-1.46%
Fly with me	-1.19%
Deglob	-1.00%

Niches equity exposure as of 14 March 2024

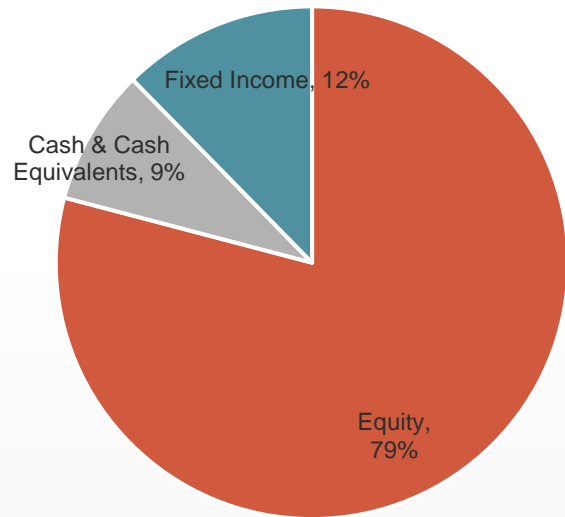
Actual weight Target weight



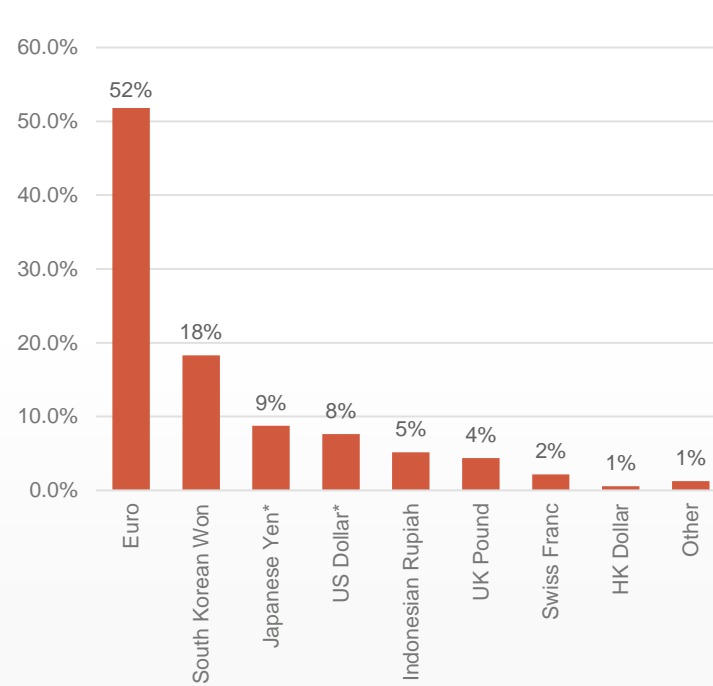
Weight % 2 weeks ago	16.4%	13.7%	8.9%	5.3%	11.5%	6.4%	2.4%	2.2%	2.1%	2.2%	2.0%	1.2%	2.2%
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PORTFOLIO: Allocation summary

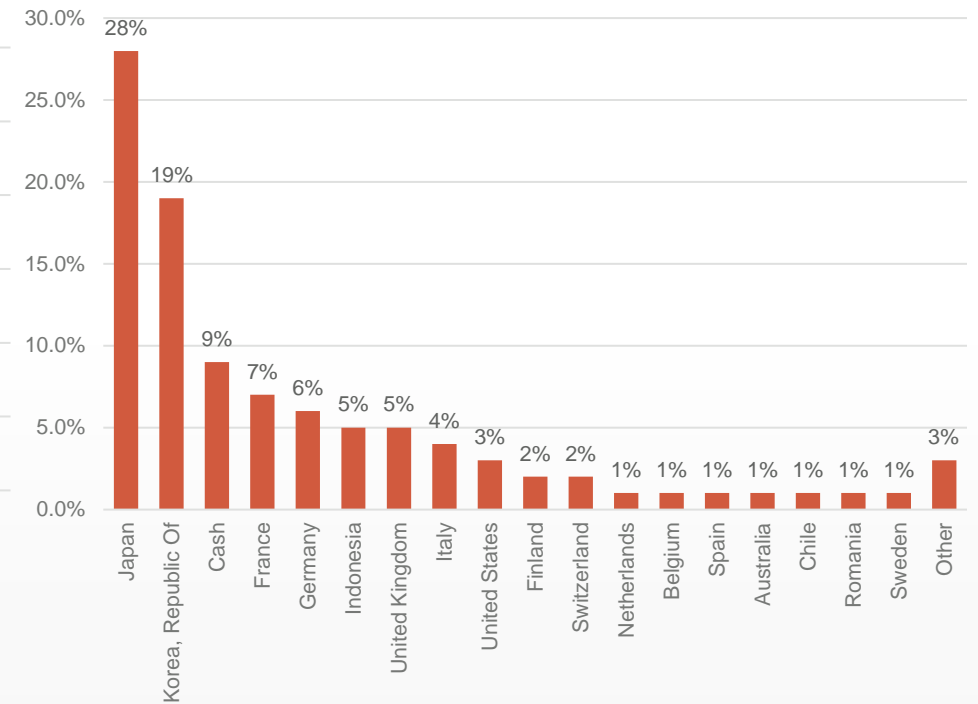
**Breakdown by Asset Class
as of 14 March 2024**



**Breakdown by Currency
as of 14 March 2024**



**Breakdown by Country*
as of 14 March 2024**

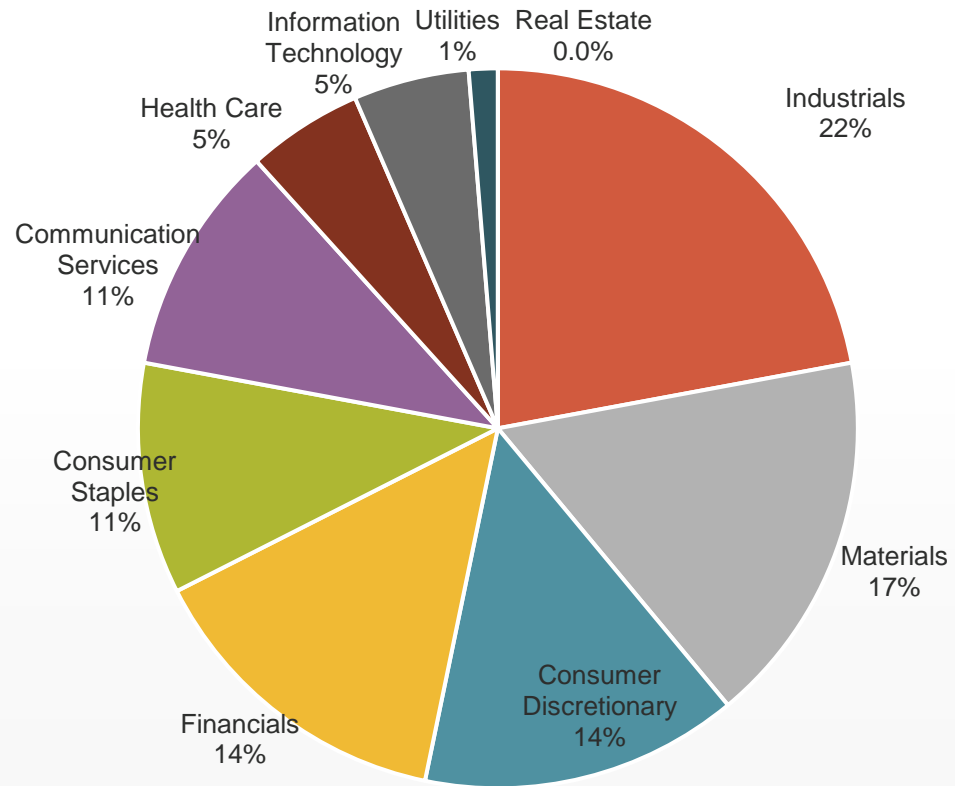


*Net of hedging

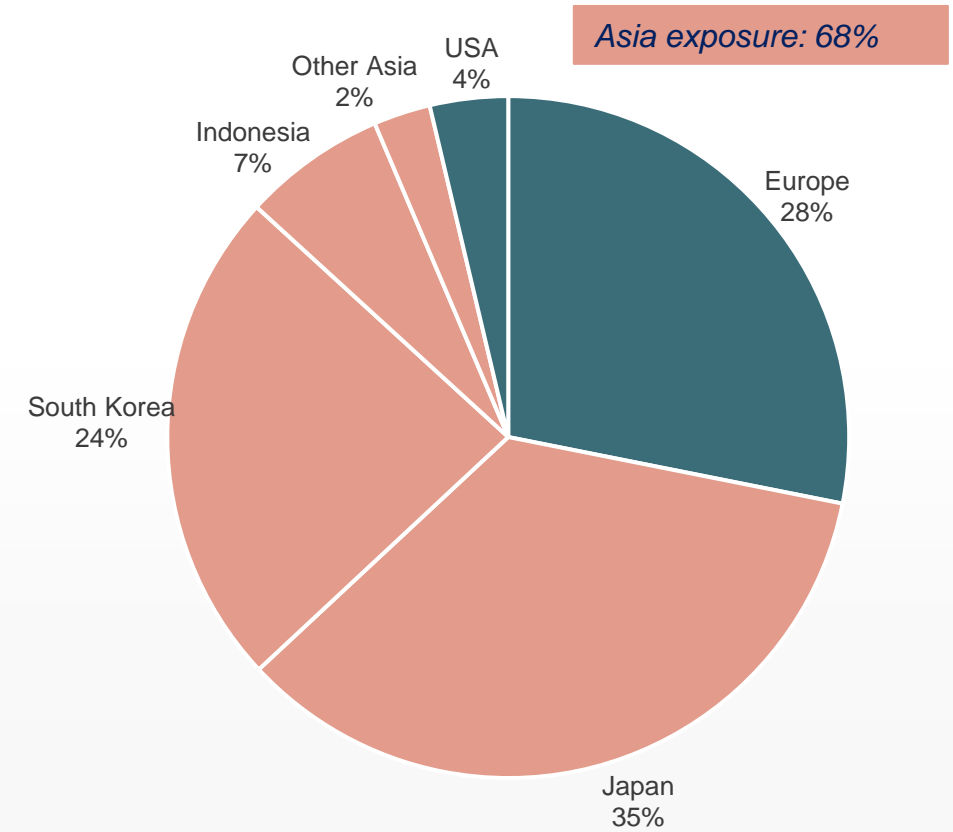
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 March 2024 (rebased)



Equity Breakdown by Country as of 14 March 2024 (rebased)



Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Change in holdings (29 February '24 – 14 March 2024)

Equity Exposure: 79%

Equity Exposure latest report: 76%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
KumhoE&C	Fly with me	BUY	0.13%	0.13%	-
Ana Holdings	Fly with me	BUY	0.12%	0.12%	
Nishi Nippon Railroad	Fly with me	BUY	0.12%	0.12%	
Jeju Air	Fly with me	BUY	0.12%	0.12%	
International Airlines Group	Fly with me	BUY	0.11%	0.11%	
Sanyo Electric Railway	Fly with me	BUY	0.11%	0.11%	
Japan Airlines	Fly with me	BUY	0.11%	0.11%	
Central Japan Railway	Fly with me	BUY	0.10%	0.10%	
Chorus Aviation	Fly with me	BUY	0.09%	0.09%	
Air New Zealand	Fly with me	BUY	0.06%	0.06%	
Trust (Japan)	Fly with me	BUY	0.05%	0.05%	
Niigata Kotsu	Fly with me	BUY	0.05%	0.05%	
Finnair	Fly with me	BUY	0.04%	0.04%	
A2B Australia	Fly with me	BUY	0.04%	0.04%	
Tourism Holdings	Fly with me	BUY	0.01%	0.01%	
AIR France-KLM	Fly with me	ADD	0.19%	0.07%	
Telecom Italia	6G	ADD	0.29%	0.03%	
Euroapi	Deglob	ADD	0.27%	0.01%	
Nippon Carbon	Magic of Graphite	REDUCE	0.18%	-0.08%	+7.25%
Resonac Holdings	Magic of Graphite	REDUCE	0.32%	-0.22%	+4.37%

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

EQUITY PORTFOLIO: Bi-Weekly performance (29 February '24 – 14 March 2024)



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.8%	9.3%	0.16%
Macys	0.5%	23.5%	0.11%
Teijin	0.9%	10.5%	0.09%
KB Financial Group ADR	0.3%	20.9%	0.06%
Reach	0.2%	24.6%	0.05%
BNP Paribas	0.5%	8.8%	0.05%
Hana Financial Group	0.3%	14.6%	0.05%
Shinhan Financial ADR	0.3%	15.1%	0.04%
WEBUILD	0.1%	25.2%	0.03%
BAIC Motor H	0.4%	5.4%	0.02%
Societe Generale	0.5%	4.6%	0.02%
BT Group	0.5%	4.0%	0.02%
Atresmedia Corp	0.2%	8.6%	0.02%
Axa	0.6%	3.4%	0.02%
TUI N	0.6%	3.0%	0.02%
Syrah Resources	0.1%	15.3%	0.02%
Nokia	0.6%	2.6%	0.02%
Barclays	0.2%	6.2%	0.02%
Agfa-Gevaert	0.2%	7.8%	0.01%
Japan Post Holdings	0.4%	4.0%	0.01%
Telefonica	0.6%	2.0%	0.01%
Ericsson Class B	0.3%	3.7%	0.01%
Banque Nationale De Belgique	0.3%	4.4%	0.01%
Furukawa Electric	0.3%	4.9%	0.01%
Zenitaka	0.3%	4.0%	0.01%
Vranken Pommery Monopole	0.9%	1.3%	0.01%
Watts	0.2%	4.4%	0.01%
Samsung Electronics GDS	0.7%	1.6%	0.01%
Tokyo Energy & Systems	0.1%	6.0%	0.01%
SK Telecom ADR	0.4%	2.2%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Telecom Italia Saving Shs	0.5%	-22.5%	-0.12%
Telecom Italia Ord Shs	0.3%	-21.0%	-0.05%
Euroapi	0.3%	-15.0%	-0.04%
GAM Holding	0.1%	-26.4%	-0.04%
Resonac Holdings	0.5%	-6.3%	-0.03%
Lanson-Bcc	0.6%	-5.1%	-0.03%
Mobico Group	0.3%	-9.1%	-0.03%
RTL Group	0.2%	-9.7%	-0.02%
Orpea	0.2%	-9.3%	-0.02%
Bayer	0.3%	-7.4%	-0.02%
POSTNL	0.2%	-6.7%	-0.01%
Il Sole 24 Ore	1.1%	-1.2%	-0.01%
Clariane	0.1%	-19.6%	-0.01%
GrafTech International	0.2%	-6.3%	-0.01%
International Distributions	0.1%	-9.7%	-0.01%
Orange Belgium	0.2%	-4.6%	-0.01%
BPOST ORD	0.1%	-7.7%	-0.01%
Deutsche Lufthansa	0.2%	-6.3%	-0.01%
Laurent-Perrier	0.5%	-2.0%	-0.01%
AIR France-KLM	0.1%	-7.5%	-0.01%
Gannett Co	0.1%	-7.6%	-0.01%
Vodafone Group	0.2%	-4.2%	-0.01%
Walgreen Boots Alliance	0.2%	-3.6%	-0.01%
SD Biosensor	0.1%	-6.6%	-0.01%
Ceconomy	0.2%	-5.2%	-0.01%
Viatrix	0.2%	-4.1%	-0.01%
Human Holdings	0.1%	-5.4%	-0.01%
Humana	0.1%	-6.9%	-0.01%
Intel Corporation	0.4%	-1.3%	-0.01%
Arata	0.2%	-3.4%	-0.01%

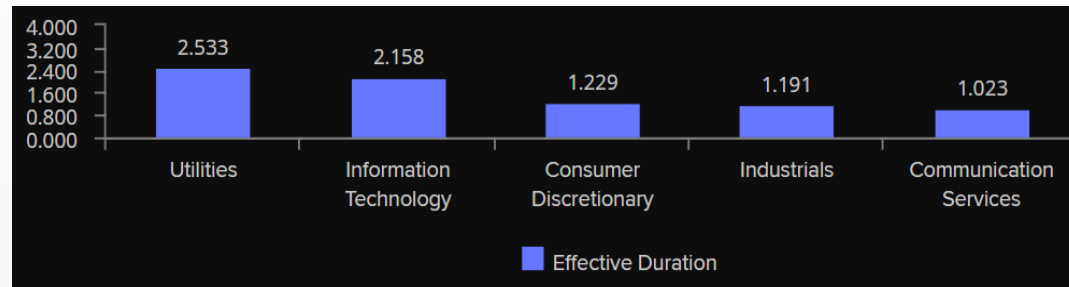
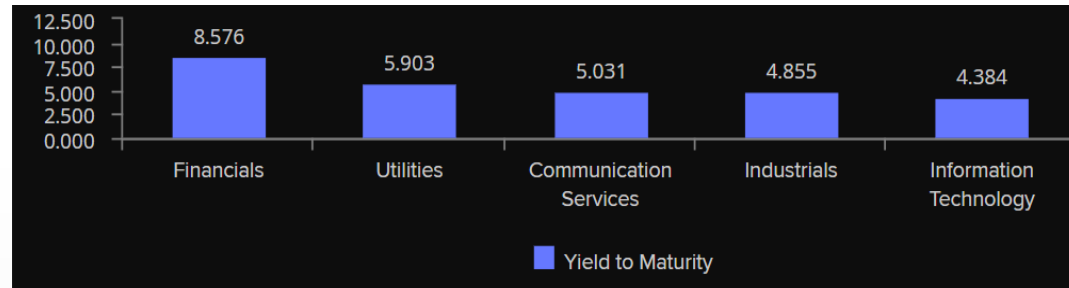
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

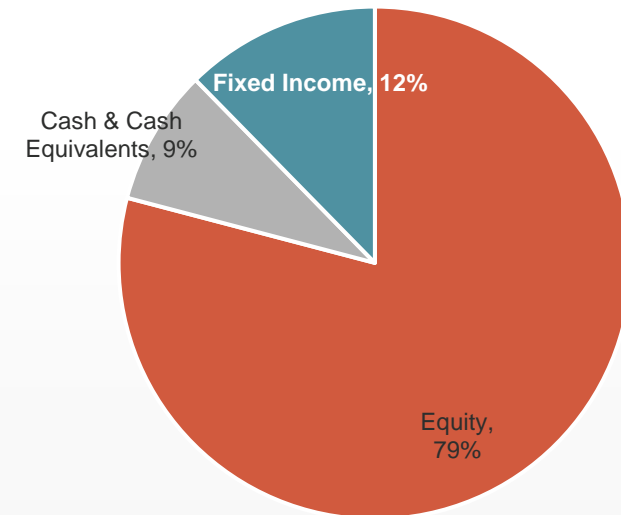
Coupon	5,07
Yield to Maturity	7,17
Yield to Worst	6,64
Average Life (yrs) to Maturity	1,97
Effective Duration	1,77

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

Top 5 Sectors by Yield to Maturity and Effective Duration



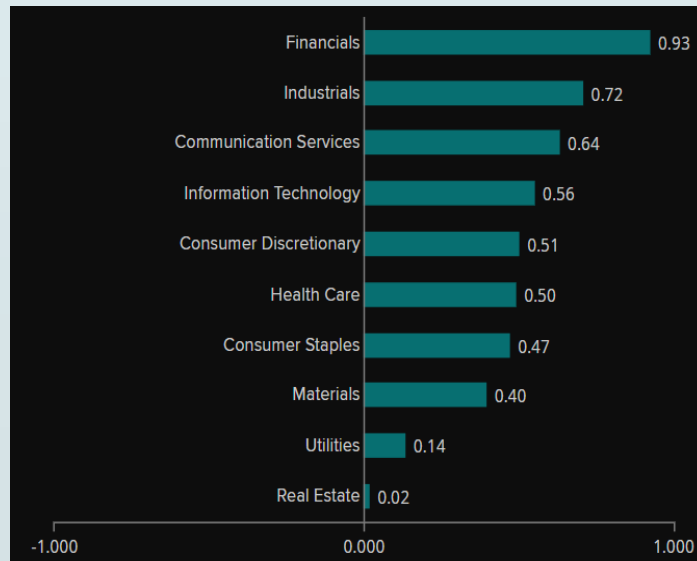
Breakdown by Asset Class as of 14 March 2024



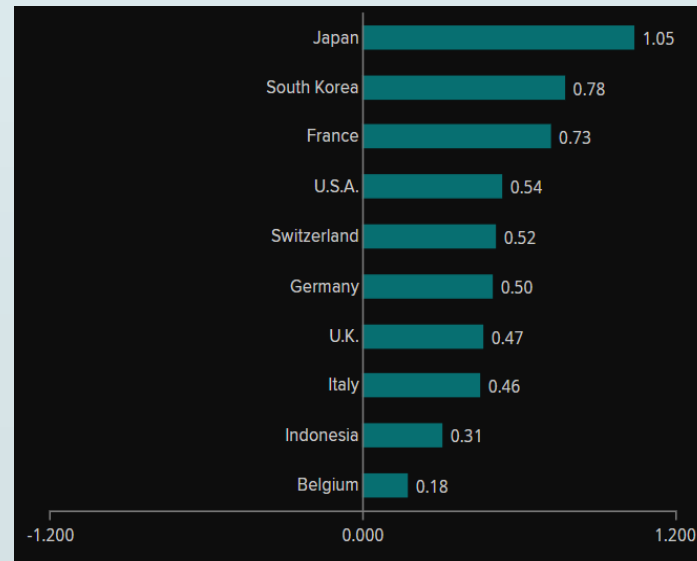
Ex-ante analysis: VaR 1 month 95% as of 14/03/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,18%

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/03/2024**



**VAR 1M – 95% BY COUNTRY
AS OF 14/03/2024**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/03/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.18	5.68	4.18	100.0%
UBS Group	0.32	0.43	0.15	1.9%
Siemens Energy	0.11	0.35	0.08	0.5%
Euroapi	0.08	0.26	0.07	0.3%
TUI N	0.19	0.26	0.05	0.6%
Il Sole 24 Ore	0.20	0.25	-0.10	1.1%
Teijin	0.16	0.24	0.14	0.9%
Macys	0.13	0.23	-0.03	0.5%
Telecom Italia Saving Shs	0.12	0.23	0.03	0.5%
ENELG 7.875 02/01/27 Sr Note	0.09	0.21	0.06	0.8%
Orpea	0.17	0.20	0.01	0.2%
Atos	0.11	0.20	0.04	0.2%
Nokia	0.10	0.19	0.09	0.6%
Tempo Scan Pacific	0.12	0.19	-0.01	0.7%
Mobico Group	0.08	0.17	0.05	0.3%
Intel Corporation	0.10	0.16	0.03	0.4%

Source: MSCI Risk Metrics, Niche AM

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