

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## ***Bi-Weekly Risk Report***

14 May 2024

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

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# EQUITY PORTFOLIO: Indices % price changes

Index	Price as of 14/05/2024	% 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 ** (€)
<b>Pharus Asian Value Niche*</b>	<b>133.29</b>	-	<b>1.57%</b>	-	<b>3.19%</b>	-	<b>3.41%</b>	-	<b>7.54%</b>	-	<b>10.18%</b>	-	<b>33.29%</b>
<i>Electric Mobility</i>	-	-	1.07%	-	7.91%	-	5.37%	-	4.84%	-	7.74%	-	64.79%
6G	-	-	5.37%	-	3.32%	-	-3.92%	-	-3.60%	-	-13.77%	-	17.04%
<i>Internet Victims</i>	-	-	7.77%	-	14.71%	-	8.74%	-	34.32%	-	2.86%	-	48.32%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-1.13%	-	-6.10%	-	-5.61%	-	-6.03%	-	43.45%	-	41.64%
<i>Korea Reunification</i>	-	-	1.04%	-	1.22%	-	6.92%	-	10.30%	-	0.51%	-	21.64%
<i>Japanese Orphan Companies</i>	-	-	-0.40%	-	3.59%	-	6.88%	-	21.22%	-	37.55%	-	53.23%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	0.80%	-	13.80%	-	10.19%	-	3.06%	-	-16.70%	-	-10.61%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	3.14%	-	4.88%	-	4.44%	-	-1.69%	-	-	-	24.26%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	0.10%	-	-0.50%	-	2.27%	-	7.08%	-	-	-	15.66%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	4.69%	-	3.00%	-	-3.57%	-	-7.76%	-	-	-	-18.64%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	2.92%	-	-6.40%	-	-10.32%	-	-12.18%	-	-	-	0.52%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	3.60%	-	0.43%	-	-5.87%	-	9.40%	-	-	-	19.34%
<i>Deglob (inception date 10 July '23)</i>	-	-	11.07%	-	7.08%	-	4.57%	-	-	-	-	-	-7.32%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>167.39</b>	<b>2.07%</b>	<b>0.63%</b>	<b>6.50%</b>	<b>5.58%</b>	<b>5.62%</b>	<b>7.74%</b>	<b>5.62%</b>	<b>13.88%</b>	<b>-2.78%</b>	<b>13.88%</b>	<b>9.26%</b>	<b>14.21%</b>
MSCI Asia Pacific (.MIAP00000PUS)	178.49	2.43%	0.98%	6.52%	5.60%	5.37%	7.50%	5.37%	11.32%	-11.11%	11.32%	13.47%	18.61%
Korea (.KS200)	371.04	1.62%	1.69%	5.20%	1.63%	3.65%	0.09%	3.65%	13.09%	-11.69%	13.09%	29.78%	11.83%
Tokyo Stock Exchange (.TOPX)	2730.95	-0.45%	-0.99%	5.66%	0.82%	15.41%	6.17%	15.41%	13.34%	45.00%	13.34%	70.48%	26.00%
Indonesia (.JKSE)	7083.76	-2.08%	-2.47%	-1.75%	-5.76%	-2.60%	-4.93%	-2.60%	-2.95%	19.29%	-2.95%	9.02%	-0.10%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	299.75	-0.23%	-1.64%	-5.45%	-6.26%	-10.21%	-8.40%	-14.26%	-13.83%	-30.53%	-22.04%	-47.19%	-44.87%
China (.HSI)	19073.71	7.38%	6.03%	20.12%	19.19%	11.89%	14.10%	11.89%	-2.16%	-31.95%	-2.16%	-32.71%	-29.34%
Bond High Yield (AHYE.PA)	239.30	-	0.72%	-	1.25%	-	0.29%	-	8.23%	-	8.23%	-	7.68%

The performance of the single Niches are gross of fees

\* class B

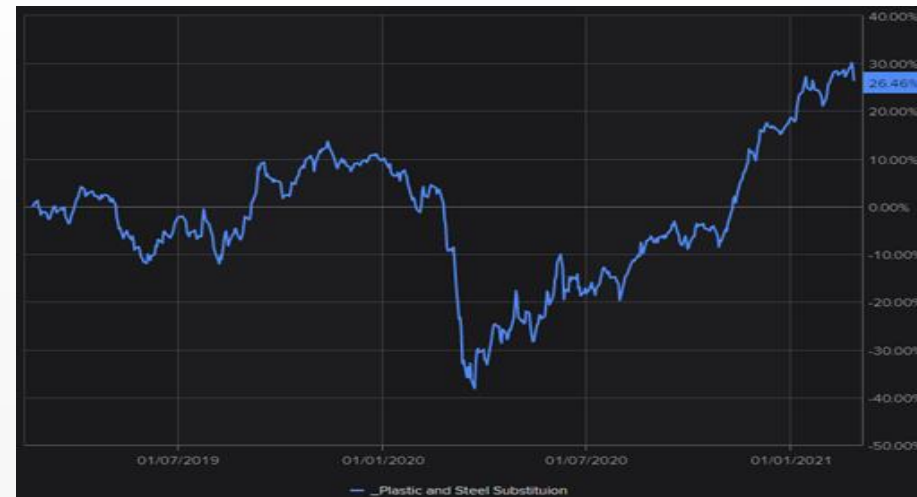
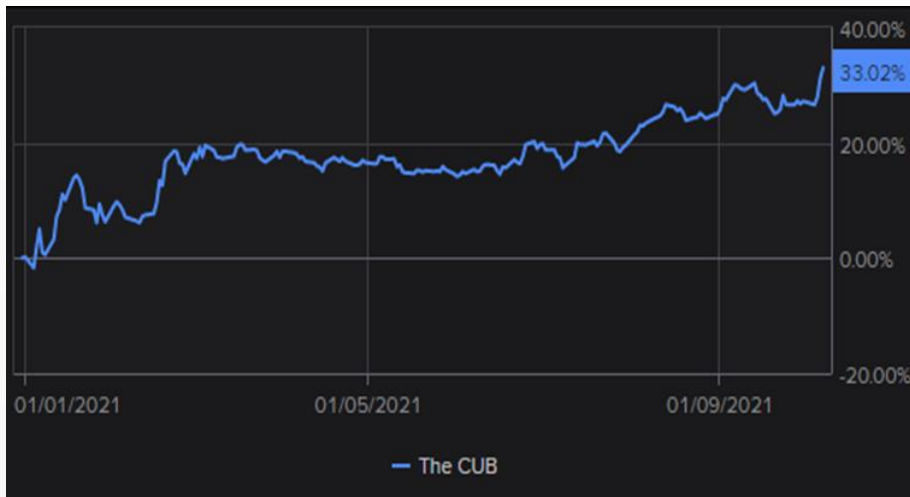
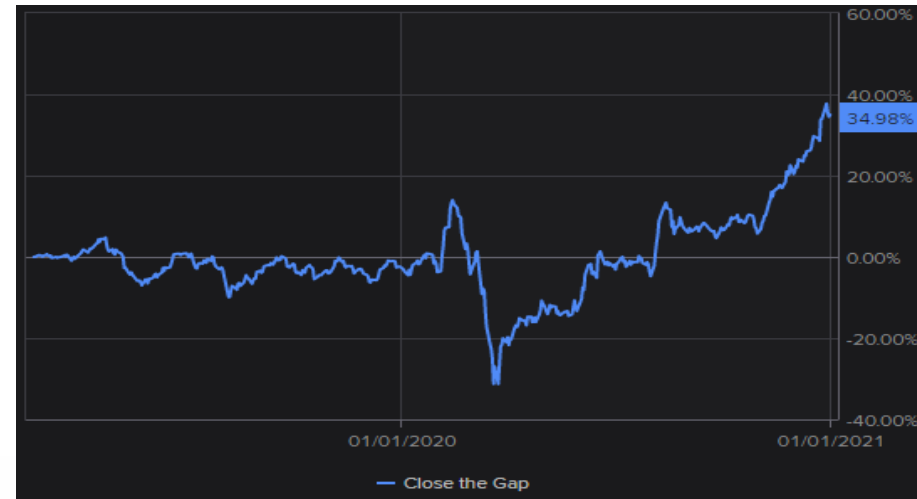
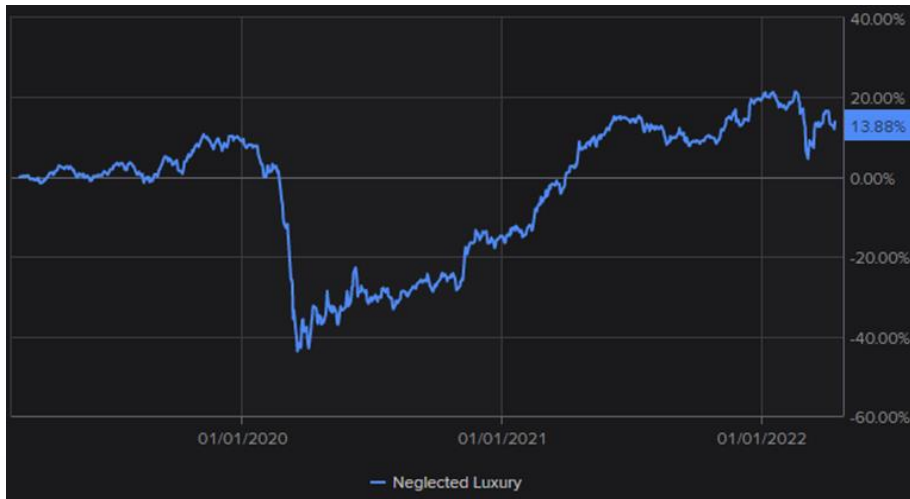
\*\*Inception date: 18/02/2019, unless differently specified

Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Closed niches performance



Niche	%Total Return (€)
<b>Neglected Luxury</b> (inception date 18 Feb '19 - closing date 14 Apr '22)	+13,88%
<b>The CUB</b> (inception date 01 Jan '21 - closing date 07 Oct '21)	+33,02%
<b>Close the Gap</b> (inception date 18 Feb '19 - closing date 31 Dec '20)	+34,98%
<b>Plastic and Steel Substitution</b> (inception date 18 Feb '19 - closing date 28 Feb '21)	+26,46%

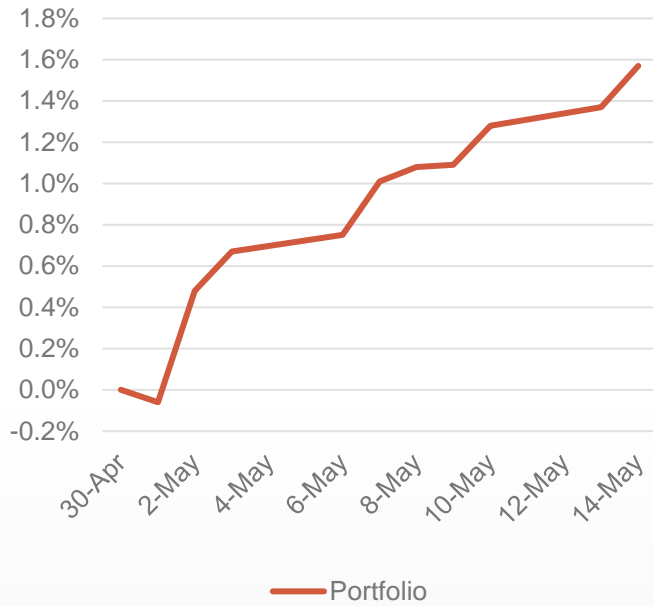


The performance of the single Niches are gross of fees

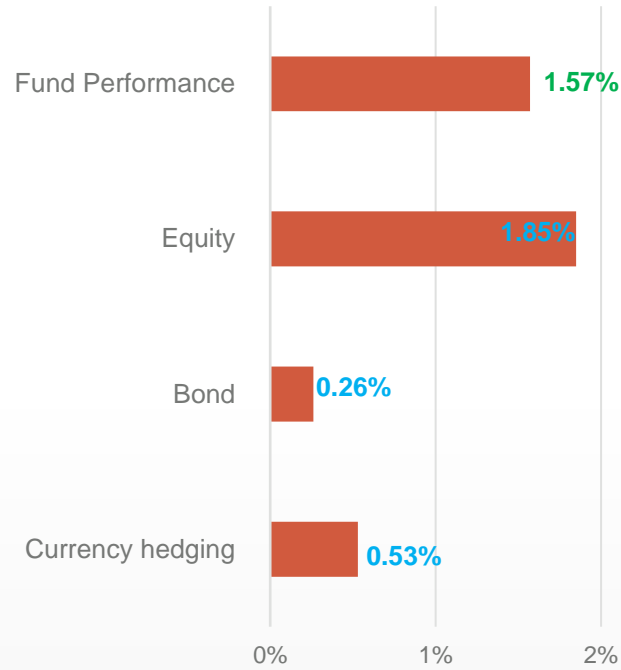
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (30 April '24 – 14 May '24)**



**Performance breakdown by Asset Class (30 April '24 – 14 May '24)**



**Performance contribution by Asset Class and Sector (30 April '24 – 14 May '24)**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	12.1%	0.26%	0.03%
Currency hedging	7.8%	0.53%	0.04%
Equity	80.8%	1.85%	1.50%
<b>Total 2-week performance</b>			<b>+1.57%</b>
<b>Equity Contribution by sector</b>			
Communication Services	8.2%	4.8%	0.40%
Financials	11.2%	3.1%	0.34%
Industrials	17.3%	1.2%	0.21%
Health Care	5.0%	2.8%	0.14%
Consumer Staples	8.8%	1.3%	0.12%
Information Technology	4.6%	2.2%	0.10%
Consumer Discretionary	11.5%	0.7%	0.09%
Materials	12.9%	0.6%	0.08%
Real Estate	0.7%	3.7%	0.03%
Utilities	0.9%	1.0%	0.01%

As of 14 May 2024	
<b>AUM (€)</b>	<b>27,466 mln</b>

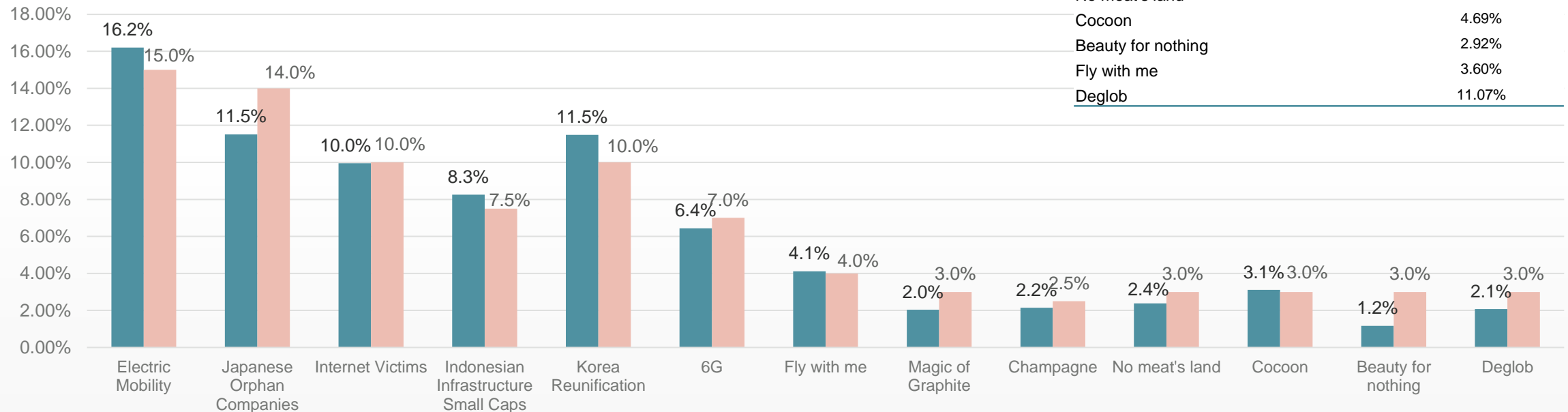
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	1.07%
6G	5.37%
Internet Victims	7.77%
Indonesian Infrastructure Small Caps	-1.13%
Korea Reunification	1.04%
Japanese Orphan Companies	-0.40%
The Magic of Graphite	0.80%
Champagne	3.14%
No meat's land	0.10%
Cocoon	4.69%
Beauty for nothing	2.92%
Fly with me	3.60%
Deglob	11.07%

Niches equity exposure as of 14 May 2024

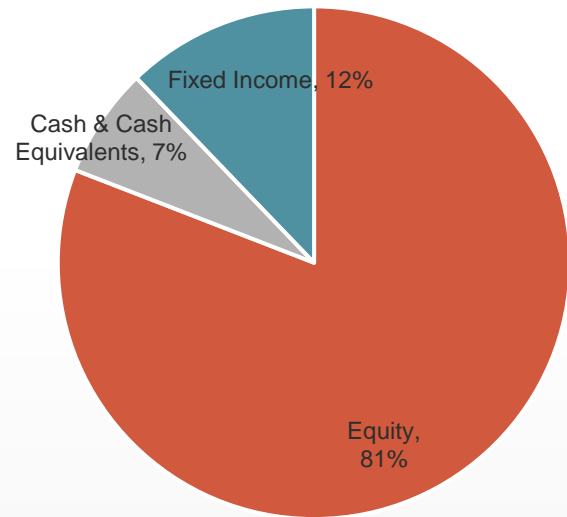
Actual weight Target weight



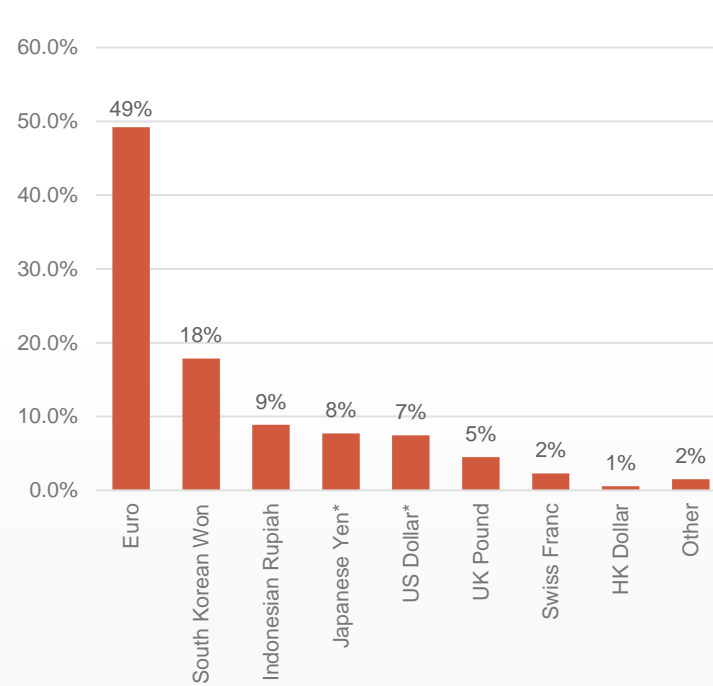
Weight % 2 weeks ago	16.6%	11.7%	9.4%	8.1%	11.5%	6.4%	4.1%	2.1%	2.1%	2.4%	3.0%	1.2%	2.4%
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# PORTFOLIO: Allocation summary

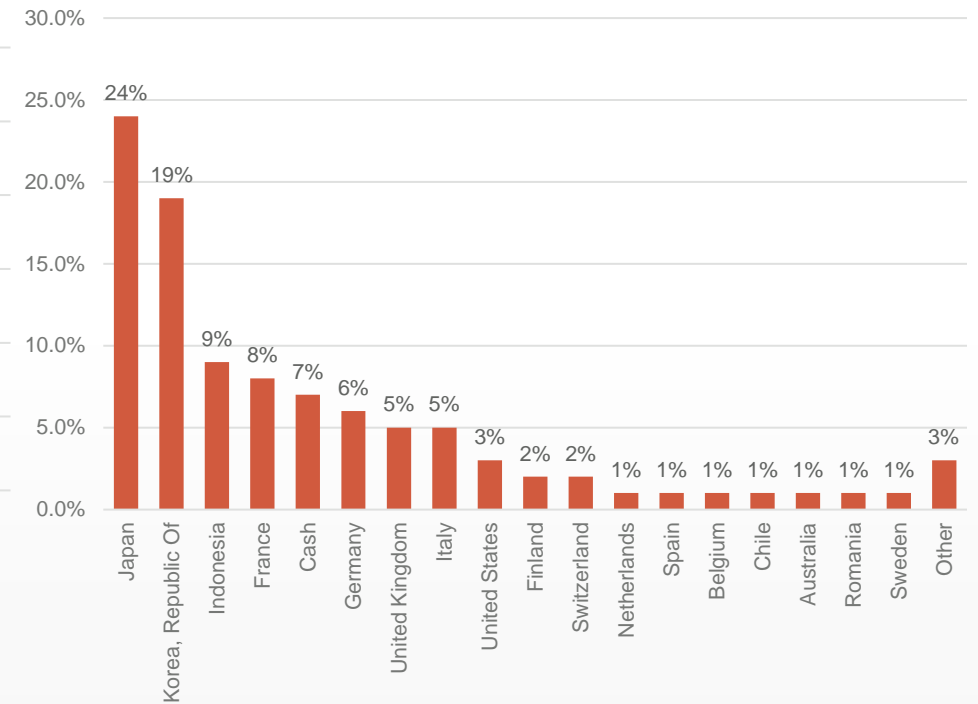
**Breakdown by Asset Class  
as of 14 May 2024**



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



**Breakdown by Country\*  
as of 14 May 2024**

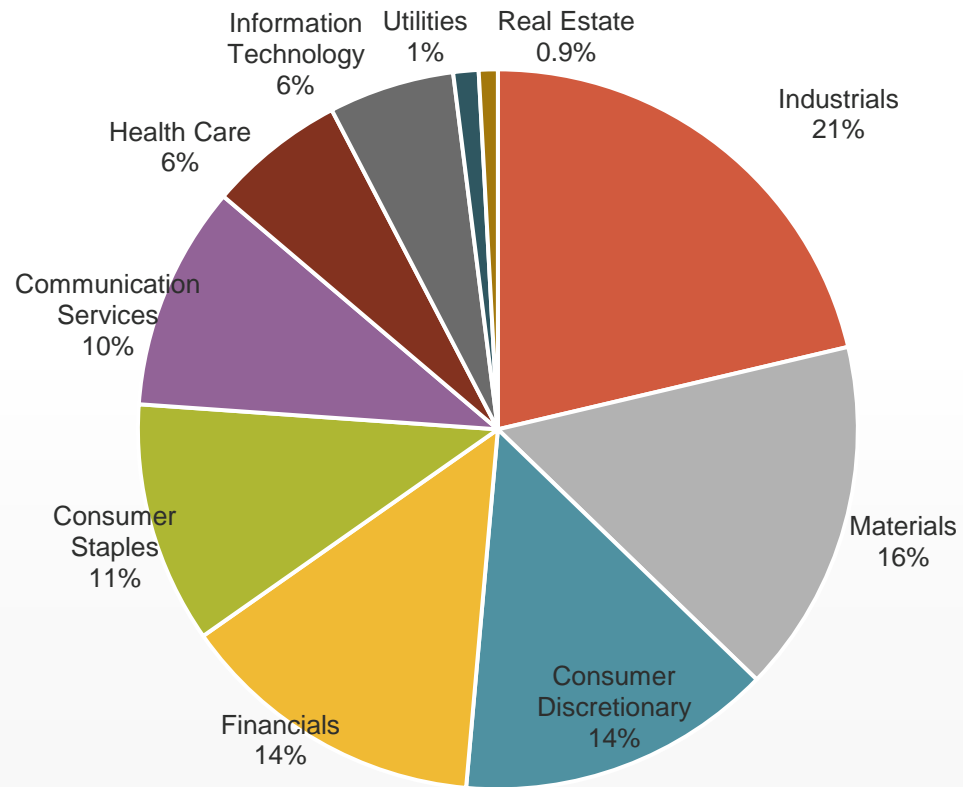


\*Net of hedging

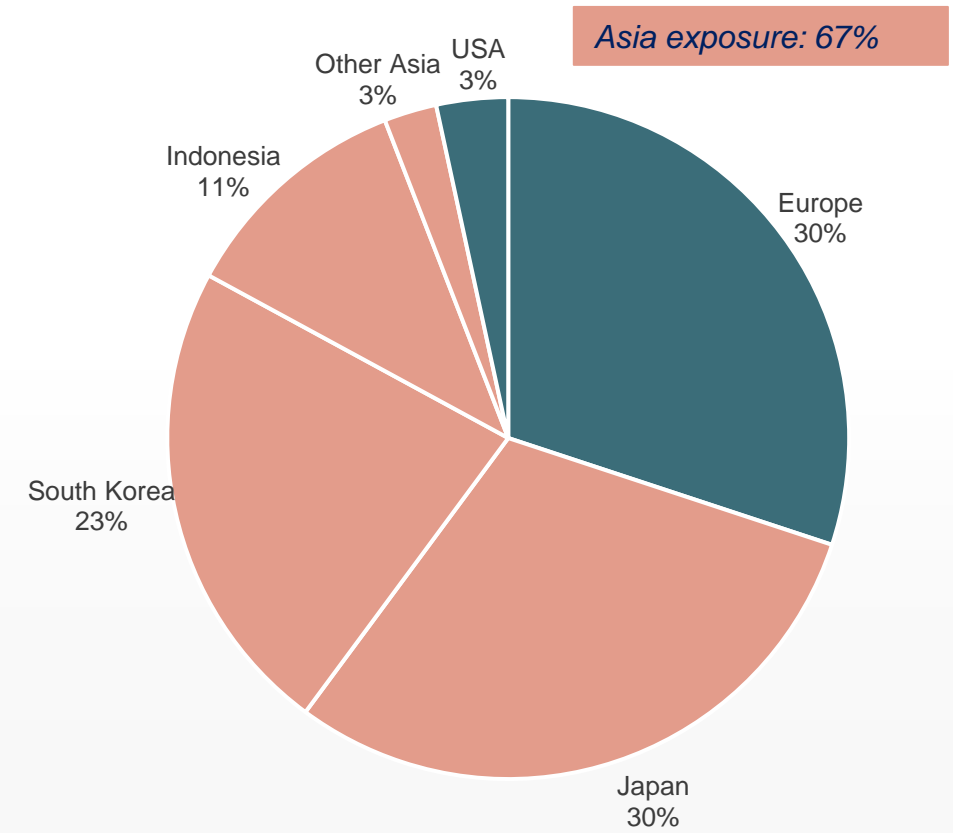
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 May 2024 (rebased)**



**Equity Breakdown by Country as of 14 May 2024 (rebased)**



Source: Niche AM, Refinitiv



## ***EQUITY PORTFOLIO: Change in holdings (30 April '24 – 14 May 2024)***

Equity Exposure: 81%

Equity Exposure latest report: 81%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Siemens Energy	Deglob	REDUCE	0.19%	-0.44%	+113.27%
Kyndryl Holdings	6G	SELL	0.00%	-0.18%	+89.06%

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



# EQUITY PORTFOLIO: Bi-Weekly performance (30 April '24 – 14 May 2024)



## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.7%	12.6%	0.21%
Il Sole 24 Ore	1.2%	13.8%	0.17%
Siemens Energy	0.7%	25.1%	0.17%
Imerys	0.4%	18.5%	0.08%
Gannett Co	0.2%	36.7%	0.07%
Kyndryl Holdings	0.2%	32.7%	0.06%
Furukawa Electric	0.3%	20.1%	0.06%
Clariane	0.1%	51.9%	0.06%
Lanson-Bcc	0.7%	6.8%	0.05%
Mobico Group	0.3%	18.1%	0.05%
Nokia	0.6%	7.2%	0.04%
BT Group	0.5%	8.6%	0.04%
RCS Mediagroup	0.6%	7.6%	0.04%
MFE A	0.3%	12.3%	0.04%
Societe Generale	0.5%	7.3%	0.04%
Telecom Italia Saving Shs	0.5%	8.0%	0.04%
Nu Skin Enterprises Class A	0.2%	16.7%	0.04%
BNP Paribas	0.6%	5.8%	0.04%
AIR France-KLM	0.2%	17.1%	0.04%
Ericsson Class B	0.3%	10.4%	0.03%
Euroapi	0.4%	9.4%	0.03%
FNM	0.2%	15.4%	0.03%
TUI N	0.6%	5.5%	0.03%
Tempo Scan Pacific	0.7%	4.4%	0.03%
Macys	0.5%	6.8%	0.03%
Reach	0.2%	12.5%	0.03%
Ceconomy	0.2%	14.2%	0.02%
Vranken Pommery Monopole	1.0%	2.6%	0.02%
Hanwha Solutions	0.2%	13.9%	0.02%
Toray Industries	0.2%	11.0%	0.02%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Teijin	1.0%	-7.5%	-0.07%
Wijaya Karya Beton	0.1%	-14.8%	-0.02%
Arata	0.2%	-9.1%	-0.01%
Telefonica	0.7%	-1.7%	-0.01%
Sumitomo Electric Industries	0.3%	-4.3%	-0.01%
BPOST ORD	0.1%	-6.9%	-0.01%
Viatrix	0.2%	-4.9%	-0.01%
Tokyo Energy & Systems	0.2%	-5.0%	-0.01%
Ahjikan	0.1%	-8.6%	-0.01%
Japan Post Holdings	0.4%	-2.0%	-0.01%
Sanyo Engineering & Construction	0.1%	-8.8%	-0.01%
Nippon Carbon	0.2%	-3.8%	-0.01%
Torigoe	0.2%	-3.8%	-0.01%
Syrah Resources	0.1%	-7.9%	-0.01%
Dongwon Industries	0.3%	-1.9%	-0.01%
Carnival	0.2%	-3.1%	-0.01%
GAM Holding	0.1%	-4.2%	-0.01%
Fresh Del Monte Produce	0.1%	-5.4%	-0.01%
Neopharm	0.1%	-4.3%	0.00%
Laurent-Perrier	0.5%	-0.8%	0.00%
Shinsegae I&C	0.2%	-1.9%	0.00%
EasyJet	0.1%	-3.2%	0.00%
Central Japan Railway	0.1%	-4.1%	0.00%
Ramayana Lestari Sentosa	0.1%	-4.4%	0.00%
BVZ Holding	0.1%	-2.9%	0.00%
Tourism Holdings	0.0%	-34.0%	0.00%
Viking Line	0.1%	-2.7%	0.00%
Bergbahn Engelb Trueb Titlis	0.1%	-3.1%	0.00%
Agfa-Gevaert	0.2%	-1.3%	0.00%
Kyoritsu Air Tec	0.1%	-2.9%	0.00%

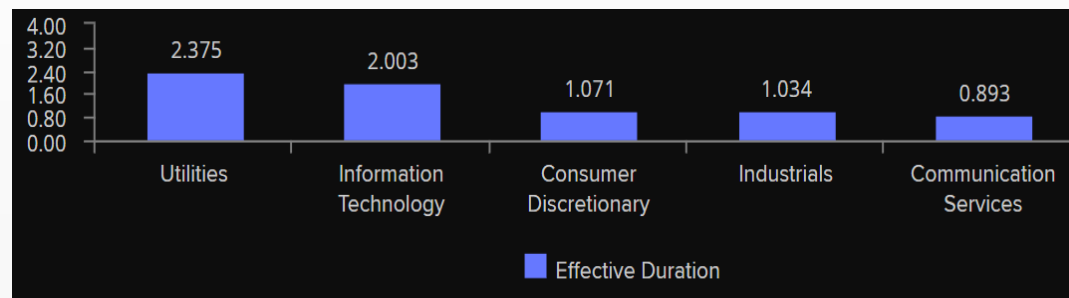
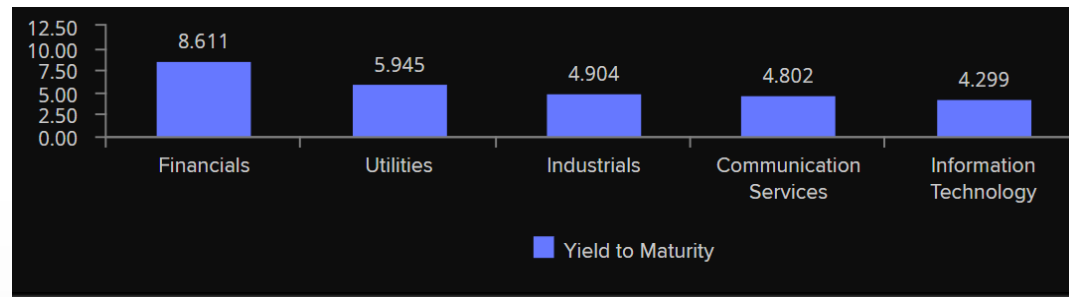
\*Sorted by Contribution to the Portfolio Return

# BOND PORTFOLIO: Characteristics

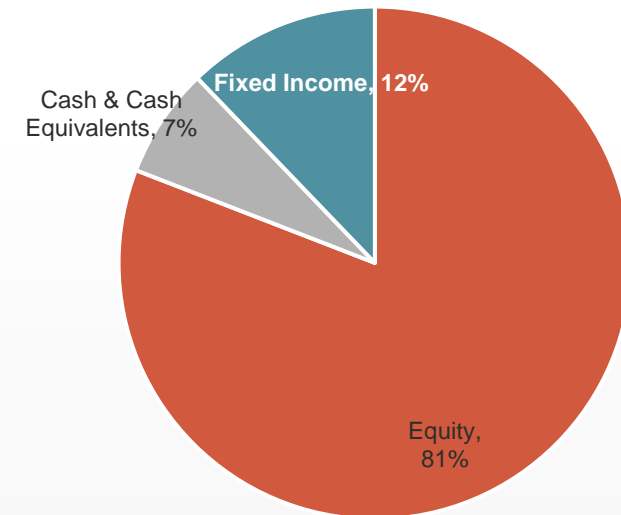
Coupon	5,03
Yield to Maturity	7,24
Yield to Worst	6,62
Average Life (yrs) to Maturity	1,85
Effective Duration	1,64

\*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 May 2024



# Ex-ante analysis: VaR 1 month 95% as of 14/05/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,31%

## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,86%	-1,54%
Historical 1W	-2,01%	-3,47%
Historical 1M	-4,31%	-7,53%

# Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/05/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.31</b>	<b>5.47</b>	<b>4.31</b>	<b>100.0%</b>
Euroapi	0.13	0.41	0.11	0.4%
UBS Group	0.29	0.39	0.07	1.8%
Il Sole 24 Ore	0.22	0.29	-0.12	1.3%
Orpea	0.18	0.25	0.03	0.3%
Teijin	0.16	0.24	0.04	0.9%
ENELG 7.875 02/01/27 Sr Note	0.08	0.24	-0.01	0.8%
Telecom Italia Saving Shs	0.11	0.24	0.05	0.5%
TUI N	0.17	0.23	0.04	0.6%
Macys	0.11	0.20	-0.03	0.5%
Havila Kystruten	0.07	0.20	0.01	0.1%
Tempo Scan Pacific	0.14	0.20	-0.01	0.8%
Nokia	0.11	0.19	0.06	0.6%
Atos	0.12	0.18	0.04	0.2%
Lanson-Bcc	0.10	0.18	-0.08	0.7%
Mobico Group	0.09	0.17	0.04	0.3%

Source: MSCI Risk Metrics, Niche AM

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