

# PHARUS SICAV ASIAN VALUE NICHE



## *Bi-Weekly Risk Report*

14 June 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 14/06/2024	% 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>132.15</b>	-	<b>-0.66%</b>	-	<b>1.03%</b>	-	<b>2.52%</b>	-	<b>3.77%</b>	-	<b>7.68%</b>	-	<b>32.15%</b>
<i>Electric Mobility</i>	-	-	-1.57%	-	-0.94%	-	2.31%	-	-3.64%	-	2.78%	-	59.99%
6G	-	-	-0.53%	-	7.25%	-	-1.05%	-	-3.84%	-	-16.27%	-	20.54%
<i>Internet Victims</i>	-	-	-4.64%	-	7.56%	-	5.92%	-	24.11%	-	-1.54%	-	44.47%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-2.72%	-	-9.76%	-	-9.82%	-	-13.99%	-	34.69%	-	35.32%
<i>Korea Reunification</i>	-	-	3.03%	-	0.16%	-	8.17%	-	7.88%	-	0.02%	-	23.06%
<i>Japanese Orphan Companies</i>	-	-	1.23%	-	2.01%	-	8.85%	-	23.11%	-	37.03%	-	56.02%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	-4.67%	-	0.74%	-	6.73%	-	-0.35%	-	-18.78%	-	-13.42%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-2.90%	-	7.33%	-	5.02%	-	-2.88%	-	-	-	24.96%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	4.48%	-	1.58%	-	5.54%	-	6.34%	-	-	-	19.37%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	-1.06%	-	4.01%	-	-5.04%	-	-4.85%	-	-	-	-19.89%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	4.03%	-	4.30%	-	-7.19%	-	-6.17%	-	-	-	4.03%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	-0.86%	-	-3.09%	-	-10.63%	-	-7.91%	-	-	-	13.31%
<i>Deglob (inception date 10 July '23)</i>	-	-	-10.95%	-	7.05%	-	-2.95%	-	-	-	-	-	-13.99%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>166.83</b>	<b>0.14%</b>	<b>1.46%</b>	<b>1.23%</b>	<b>2.94%</b>	<b>5.26%</b>	<b>8.57%</b>	<b>5.26%</b>	<b>10.60%</b>	<b>-6.69%</b>	<b>10.60%</b>	<b>8.89%</b>	<b>15.08%</b>
MSCI Asia Pacific (.MIAP00000PUS)	179.61	1.58%	2.92%	1.83%	3.55%	6.03%	9.36%	6.03%	7.97%	-14.44%	7.97%	14.18%	20.67%
Korea (.KS200)	376.00	4.97%	6.34%	2.54%	-0.13%	5.03%	1.28%	5.03%	1.81%	-13.21%	1.81%	31.51%	13.16%
Tokyo Stock Exchange (.TOPX)	2746.61	-0.93%	0.33%	3.19%	-1.09%	16.07%	7.30%	16.07%	7.86%	40.15%	7.86%	71.45%	27.34%
Indonesia (.JKSE)	6734.83	-3.38%	-3.01%	-9.40%	-12.47%	-7.40%	-10.32%	-7.40%	-7.56%	10.76%	-7.56%	3.65%	-5.76%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	355.72	-4.91%	-7.86%	-14.68%	-13.24%	-18.17%	-15.60%	-20.73%	-19.75%	-34.39%	-25.70%	-51.33%	-48.63%
China (.HSI)	17941.78	-0.76%	0.65%	5.78%	7.73%	5.25%	8.52%	5.25%	-6.18%	-37.79%	-6.18%	-36.71%	-32.79%
Bond High Yield (AHYE.PA)	238.73	-	-0.45%	-	0.52%	-	0.05%	-	6.63%	-	6.63%	-	7.42%

The performance of the single Niches are gross of fees

\* class B

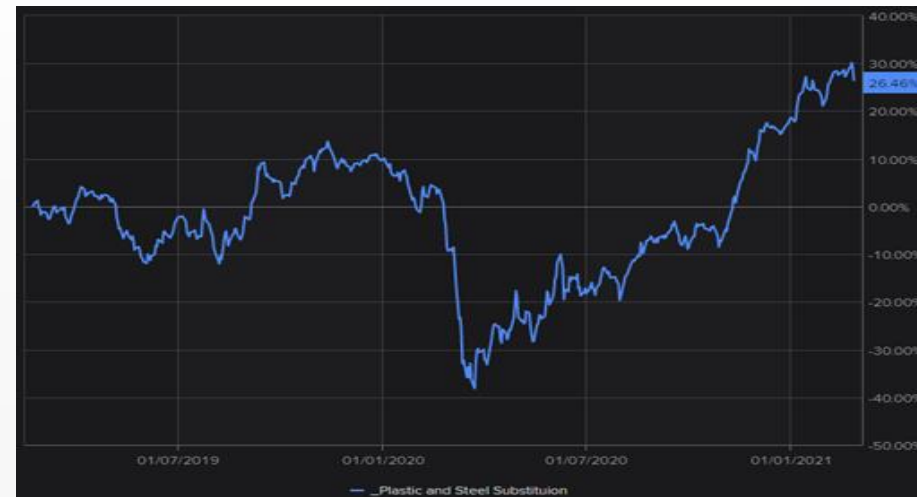
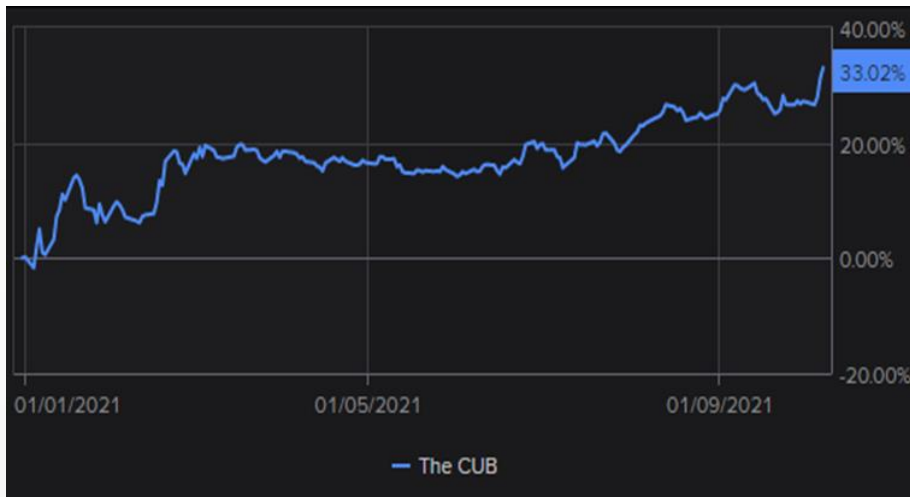
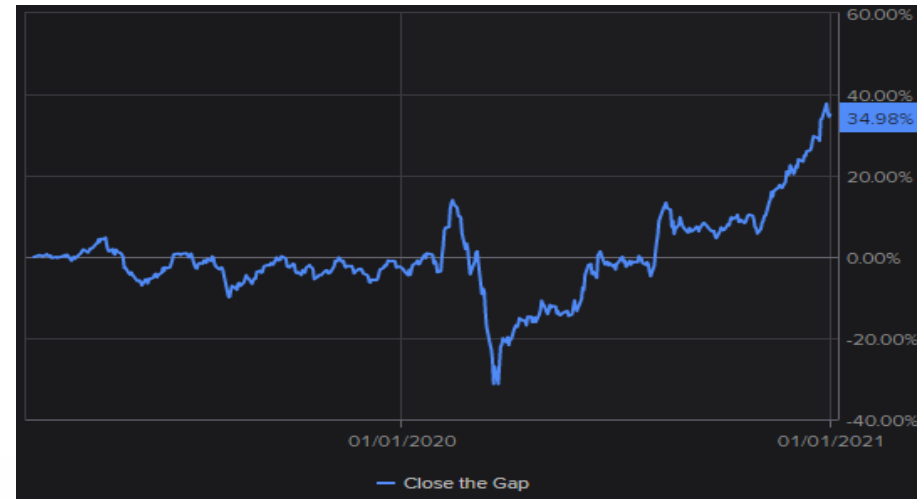
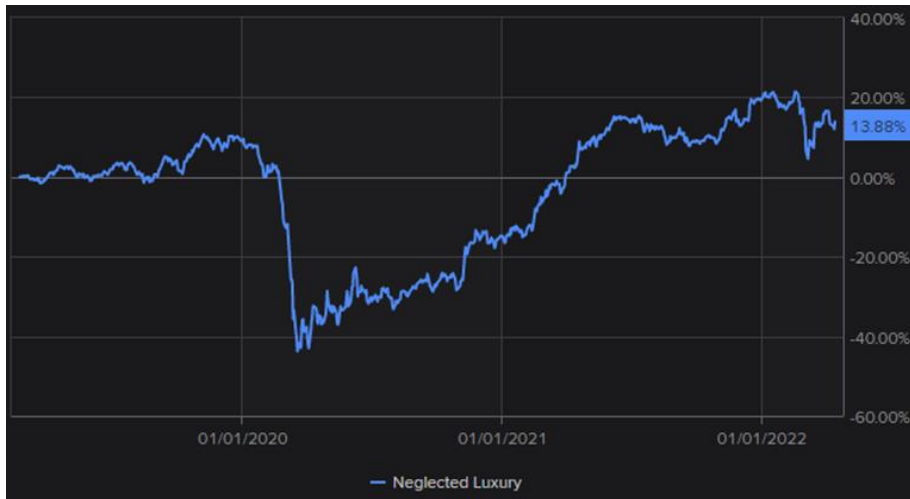
\*\*Inception date: 18/02/2019, unless differently specified

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

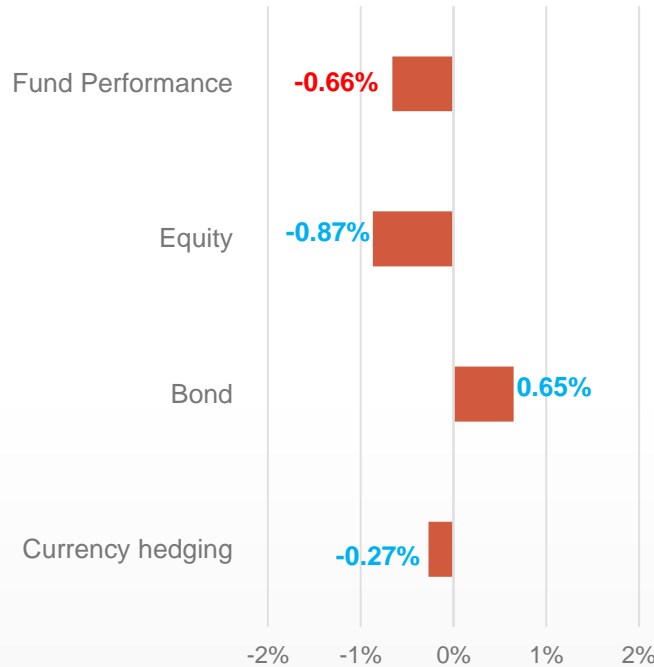
Source: Niche AM, Refinitiv

# PORTFOLIO: Allocation & Performance summary

**Fund Chart (31 May '24 – 14 June '24)**



**Performance breakdown by Asset Class (31 May '24 – 14 June '24)**



**Performance contribution by Asset Class and Sector (31 May '24 – 14 June '24)**

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	11.7%	0.65%	0.08%
Currency hedging	7.9%	-0.27%	-0.02%
Equity	81.7%	-0.87%	-0.71%
<b>Total 2-week performance</b>			<b>-0.66%</b>
<b>Equity Contribution by sector</b>			
Consumer Staples	9.3%	0.8%	0.08%
Utilities	1.0%	2.7%	0.03%
Real Estate	0.8%	-3.1%	-0.02%
Information Technology	4.5%	-0.8%	-0.04%
Consumer Discretionary	12.4%	-0.5%	-0.06%
Health Care	5.0%	-1.2%	-0.06%
Communication Services	8.5%	-1.0%	-0.08%
Industrials	16.6%	-0.8%	-0.13%
Materials	12.8%	-1.0%	-0.13%
Financials	11.3%	-2.7%	-0.30%

**As of 14 June 2024**

**AUM (€) 26,991 mln**

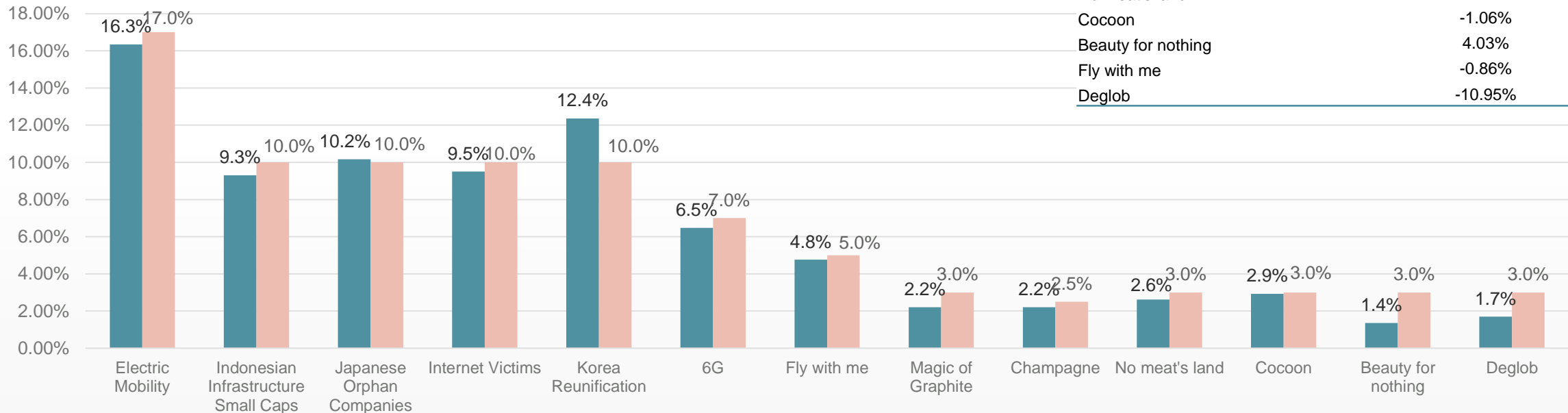


# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	-1.57%
6G	-0.53%
Internet Victims	-4.64%
Indonesian Infrastructure Small Caps	-2.72%
Korea Reunification	3.03%
Japanese Orphan Companies	1.23%
The Magic of Graphite	-4.67%
Champagne	-2.90%
No meat's land	4.48%
Cocoon	-1.06%
Beauty for nothing	4.03%
Fly with me	-0.86%
Deglob	-10.95%

Niches equity exposure as of 14 June 2024

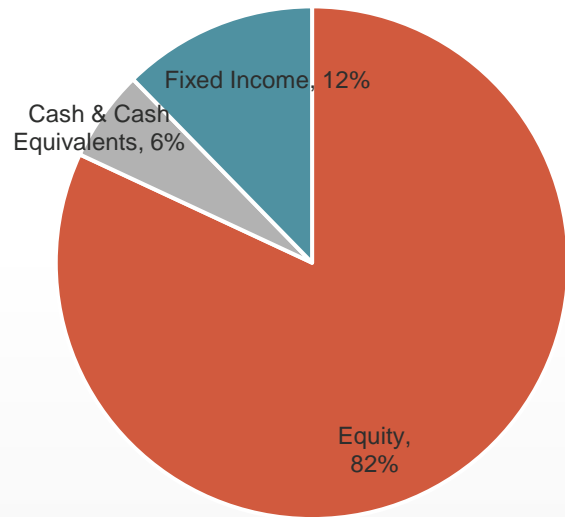
Actual weight Target weight



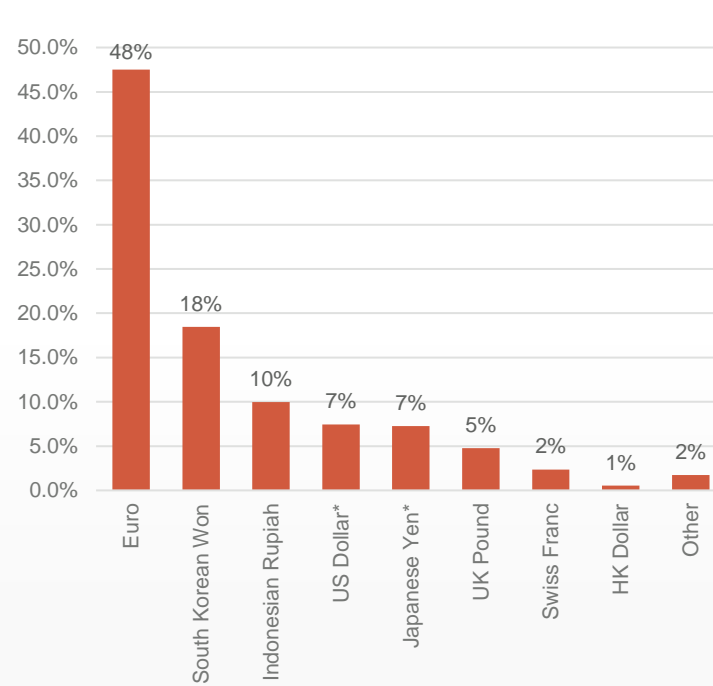
Weight % 2 weeks ago	16.5%	9.3%	10.0%	10.1%	11.5%	6.7%	4.6%	2.2%	2.3%	2.4%	3.0%	1.3%	2.1%
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# PORTFOLIO: Allocation summary

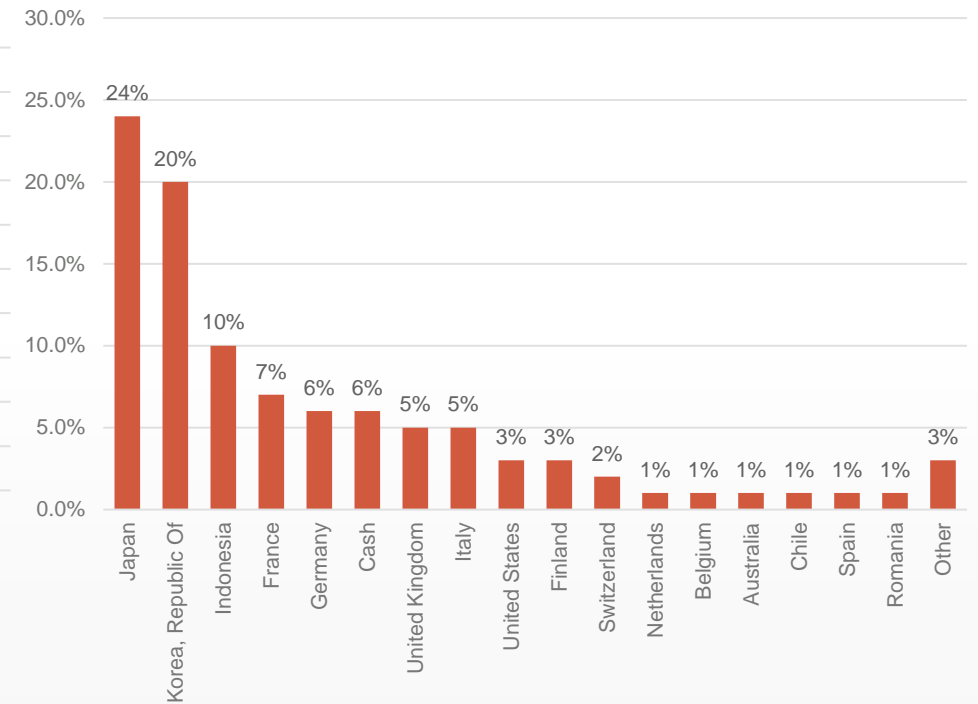
**Breakdown by Asset Class  
as of 14 June 2024**



**Breakdown by Currency\*  
as of 14 June 2024**



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

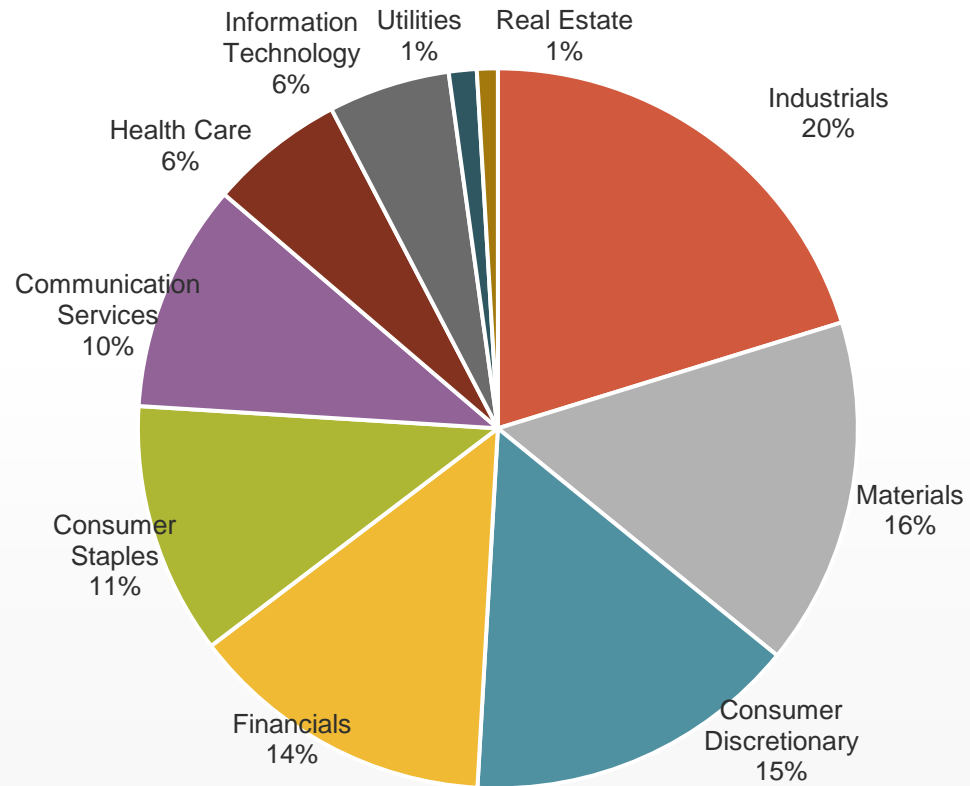


\*Net of hedging

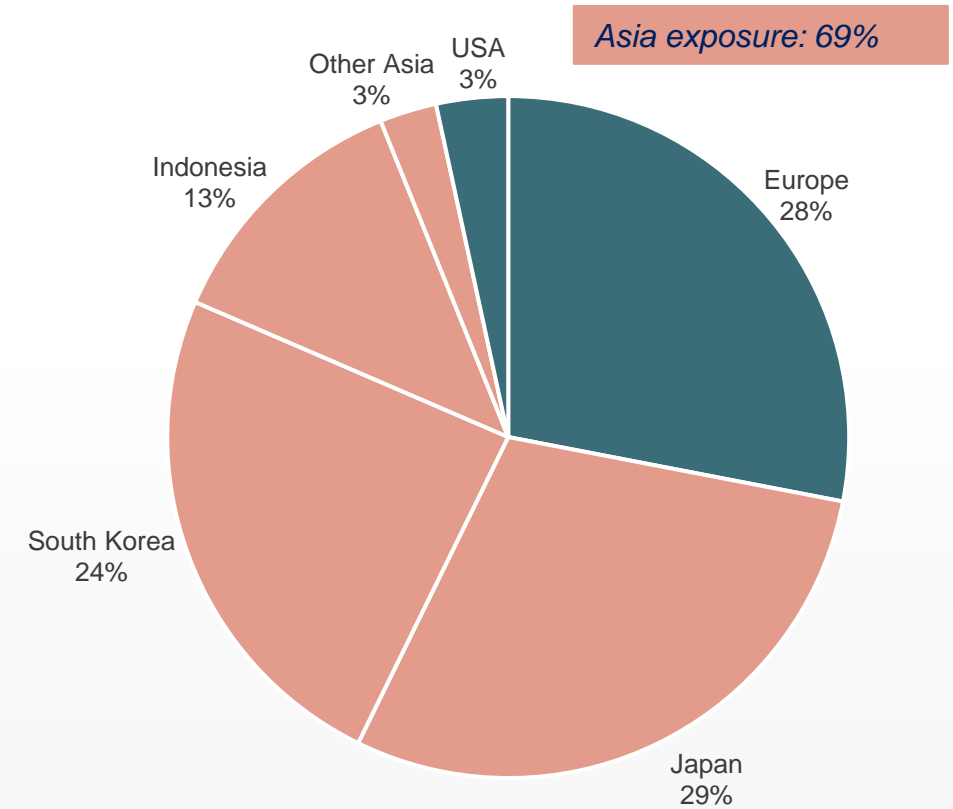
Source: Niche AM, Refinitiv

# EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv

## EQUITY PORTFOLIO: Change in holdings (31 May '24 – 14 June 2024)

Equity Exposure: 82%

Equity Exposure latest report: 82%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
Expedia Group	Fly with me	BUY	0.18%	0.18%	
Prodia Widyahusada	Cocoon	BUY	0.05%	0.05%	
Alliance Aviation Services	Fly with me	BUY	0.03%	0.03%	
Syrah Resources	Magic of Graphite	ADD	0.19%	0.04%	
BML	Cocoon	ADD	0.13%	0.07%	
Zenitaka	Orphan Companies	REDUCE	0.16%	-0.16%	+48.83%
Atresmedia Corp	Internet Victims	REDUCE	0.08%	-0.24%	+72.18%
Siemens Energy	Deglob	SELL	0.00%	-0.20%	+116.94%
AST SpaceMobile Class A	6G	SELL	0.00%	-0.17%	+76.65%
Attendo	Cocoon	SELL	0.00%	-0.09%	+58.70%
Atos	6G	SELL	0.00%	-0.13%	-94.26%

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



# EQUITY PORTFOLIO: Bi-Weekly performance (31 May '24 – 14 June 2024)



## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Oyang	0.3%	37.2%	0.11%
Samsung Electronics GDS	0.7%	9.6%	0.06%
BT Group	0.6%	8.0%	0.05%
Gannett Co	0.3%	18.9%	0.05%
TUI N	0.6%	6.8%	0.04%
Neopharm	0.1%	18.2%	0.02%
Reach	0.3%	8.1%	0.02%
Dongwon Industries	0.3%	6.8%	0.02%
Ohmoriya	0.3%	5.4%	0.02%
Cell Biotech	0.1%	12.7%	0.02%
Watts	0.2%	7.1%	0.02%
Lanson-Bcc	0.8%	2.3%	0.02%
Expedia Group	0.1%	11.1%	0.02%
Samsung Electronics Pref Shs	0.2%	8.9%	0.01%
Resonac Holdings	0.3%	4.7%	0.01%
Sumitomo Electric Industries	0.3%	5.1%	0.01%
Arata	0.2%	9.2%	0.01%
Furukawa Electric	0.4%	4.0%	0.01%
Maeil Dairies	0.2%	7.6%	0.01%
Seikagaku	0.2%	6.8%	0.01%
Nippi	0.1%	9.1%	0.01%
Human Holdings	0.1%	8.0%	0.01%
POSTNL	0.2%	4.0%	0.01%
SD Biosensor	0.1%	8.3%	0.01%
Korean Air Lines	0.1%	8.8%	0.01%
Nippon Beet Sugar Manufacturing	0.1%	7.7%	0.01%
VEON ADR	0.2%	4.6%	0.01%
SNT Holdings	0.2%	3.4%	0.01%
Ceconomy	0.3%	2.1%	0.01%
Mandom	0.2%	3.0%	0.01%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	0.5%	-19.1%	-0.10%
BNP Paribas	0.6%	-13.7%	-0.08%
Euroapi	0.4%	-19.7%	-0.08%
Vranken Pommery Monopole	1.0%	-6.7%	-0.07%
Axa	0.6%	-11.0%	-0.06%
GrafTech International	0.2%	-33.5%	-0.06%
UBS Group	1.9%	-2.8%	-0.05%
Teijin	0.9%	-5.1%	-0.05%
Atos	0.1%	-54.0%	-0.05%
Hd Hyundai Energy Solutions	0.2%	-19.8%	-0.04%
Il Sole 24 Ore	1.3%	-3.2%	-0.04%
Orpea	0.2%	-15.9%	-0.04%
Nokia	0.6%	-5.7%	-0.04%
Telecom Italia Saving Shs	0.5%	-6.6%	-0.04%
Telefonica	0.7%	-4.1%	-0.03%
ProSieben Sat.1 Media N	0.2%	-14.6%	-0.03%
Mobico Group	0.2%	-11.3%	-0.03%
Telecom Italia Ord Shs	0.3%	-7.5%	-0.02%
Television Francaise 1	0.1%	-17.5%	-0.02%
Barclays	0.3%	-7.2%	-0.02%
Syrah Resources	0.1%	-14.6%	-0.02%
FNM	0.2%	-9.0%	-0.02%
Deutsche Lufthansa	0.2%	-8.2%	-0.02%
MFE A	0.4%	-4.2%	-0.02%
AIR France-KLM	0.2%	-7.5%	-0.02%
Metropole Television	0.1%	-14.0%	-0.02%
Macys	0.4%	-3.4%	-0.01%
Rizzoli Corriere Della Sera Mediagroup	0.5%	-2.8%	-0.01%
Laurent-Perrier	0.5%	-2.8%	-0.01%
Nu Skin Enterprises Class A	0.2%	-5.5%	-0.01%

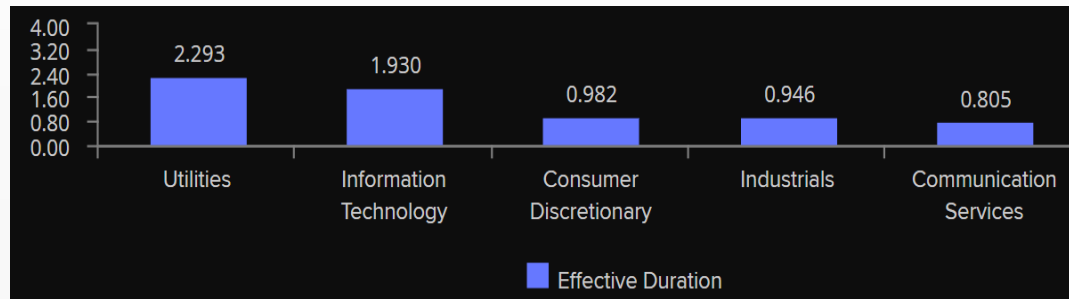
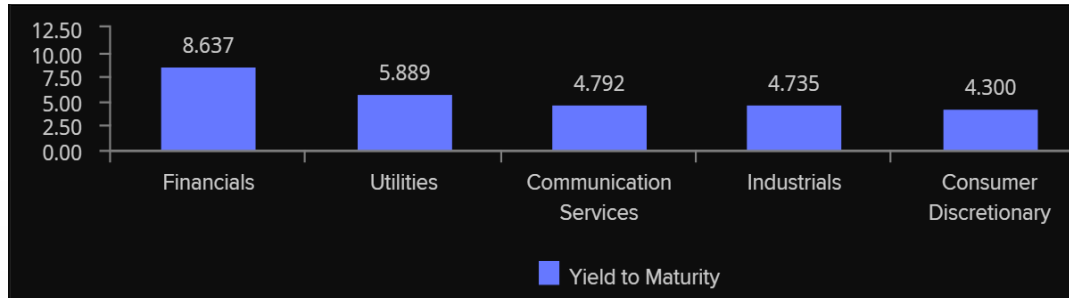
\*Sorted by Contribution to the Portfolio Return

# BOND PORTFOLIO: Characteristics

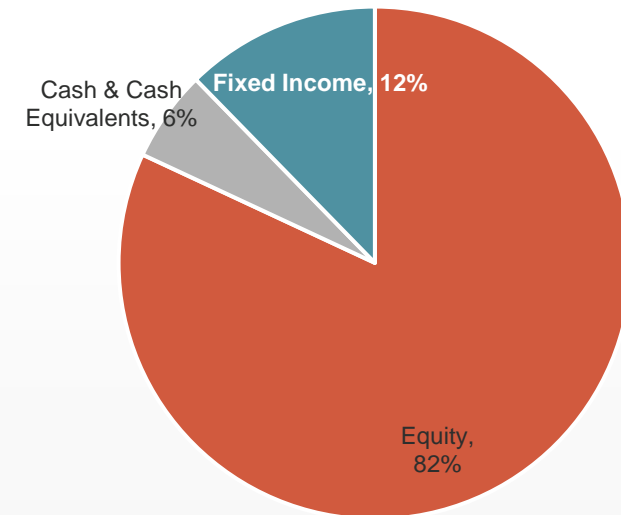
Coupon	5,05
Yield to Maturity	7,10
Yield to Worst	6,58
Average Life (yrs) to Maturity	1,69
Effective Duration	1,56

\*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 June 2024



# Ex-ante analysis: VaR 1 month 95% as of 14/06/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,46%

## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,88%	-1,57%
Historical 1W	-2,09%	-3,61%
Historical 1M	-4,46%	-7,92%

# Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/06/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>4.46</b>	<b>6.77</b>	<b>4.46</b>	<b>100.0%</b>
UBS Group	0.29	0.40	0.12	1.8%
Euroapi	0.12	0.40	0.11	0.4%
Il Sole 24 Ore	0.21	0.28	0.05	1.3%
Teijin	0.17	0.26	0.09	0.9%
ENELG 7.875 02/01/27 Sr Note	0.09	0.24	0.00	0.8%
Telecom Italia Saving Shs	0.10	0.24	-0.02	0.5%
TUI N	0.17	0.23	0.08	0.6%
Orpea	0.15	0.20	0.06	0.2%
Havila Kystruten	0.06	0.20	0.02	0.2%
Tempo Scan Pacific	0.12	0.19	0.00	0.7%
Nokia	0.11	0.18	0.09	0.6%
Macys	0.10	0.18	0.02	0.4%
Lanson-Bcc	0.11	0.17	0.03	0.8%
BT Group	0.12	0.16	-0.04	0.7%
Vranken Pommery Monopole	0.14	0.16	0.02	1.0%

Source: MSCI Risk Metrics, Niche AM

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