

PHARUS SICAV ASIAN VALUE NICHE



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

14 July 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 14/07/2024	% 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*	133.96	-	1.45%	-	1.62%	-	3.93%	-	5.81%	-	10.41%	-	33.96%
<i>Electric Mobility</i>	-	-	1.21%	-	-1.17%	-	3.38%	-	-1.20%	-	3.49%	-	61.67%
6G	-	-	3.02%	-	10.84%	-	2.05%	-	1.56%	-	-12.81%	-	24.32%
<i>Internet Victims</i>	-	-	3.52%	-	9.13%	-	9.31%	-	29.14%	-	8.16%	-	49.10%
<i>Indonesian Infrastructure Small Caps</i>	-	-	5.79%	-	-2.83%	-	-2.09%	-	-9.14%	-	53.90%	-	46.91%
<i>Korea Reunification</i>	-	-	-0.80%	-	3.71%	-	7.53%	-	11.18%	-	1.01%	-	22.33%
<i>Japanese Orphan Companies</i>	-	-	0.05%	-	0.38%	-	10.14%	-	23.44%	-	35.33%	-	57.87%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	1.59%	-	-9.19%	-	2.58%	-	-1.05%	-	-19.28%	-	-16.78%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	3.97%	-	-0.11%	-	1.91%	-	-4.30%	-	-	-	21.25%
<i>No meat's land (inception date 10 Oct '22)</i>	-	-	-0.86%	-	-1.59%	-	1.87%	-	6.60%	-	-	-	15.21%
<i>Cocoon (inception date 10 Oct '22)</i>	-	-	4.31%	-	6.19%	-	-2.42%	-	2.39%	-	-	-	-17.68%
<i>Beauty for nothing (inception date 10 Oct '22)</i>	-	-	-1.40%	-	2.05%	-	-11.23%	-	-6.82%	-	-	-	-0.50%
<i>Fly with me (inception date 10 Oct '22)</i>	-	-	0.72%	-	-2.74%	-	-9.62%	-	-7.13%	-	-	-	14.59%
<i>Deglob (inception date 10 July '23)</i>	-	-	4.53%	-	5.85%	-	-3.13%	-	-16.04%	-	-	-	-14.15%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173.66	3.27%	1.44%	5.43%	2.88%	9.57%	10.88%	9.57%	16.20%	0.24%	16.20%	13.35%	17.53%
MSCI Asia Pacific (.MIAP00000PUS)	187.97	4.13%	2.29%	7.22%	4.63%	10.97%	12.29%	10.97%	14.67%	-8.59%	14.67%	19.50%	23.90%
Korea (.KS200)	392.29	2.15%	0.86%	6.82%	4.69%	9.58%	4.29%	9.58%	7.48%	-9.52%	7.48%	37.21%	16.53%
Tokyo Stock Exchange (.TOPX)	2894.56	3.02%	3.08%	4.89%	-0.64%	22.32%	10.58%	22.32%	16.93%	47.44%	16.93%	80.69%	31.24%
Indonesia (.JKSE)	7327.58	3.74%	3.39%	0.56%	-1.92%	0.75%	-2.72%	0.75%	1.78%	22.55%	1.78%	12.77%	2.22%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	295.82	3.44%	1.96%	-7.19%	-9.33%	-11.39%	-10.23%	-16.46%	-13.91%	-20.10%	-13.20%	-47.09%	-45.15%
China (.HSI)	18293.38	3.24%	1.43%	9.40%	7.16%	7.31%	8.61%	7.31%	-2.92%	-34.17%	-2.92%	-35.47%	-32.74%
Bond High Yield (AHYE.PA)	242.83	-	1.28%	-	1.98%	-	1.77%	-	8.19%	-	8.19%	-	9.27%

The performance of the single Niches are gross of fees

* class B

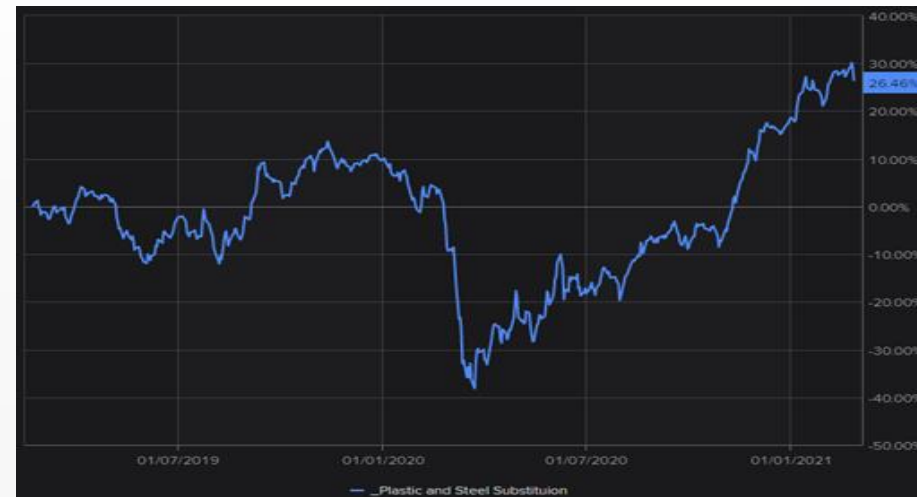
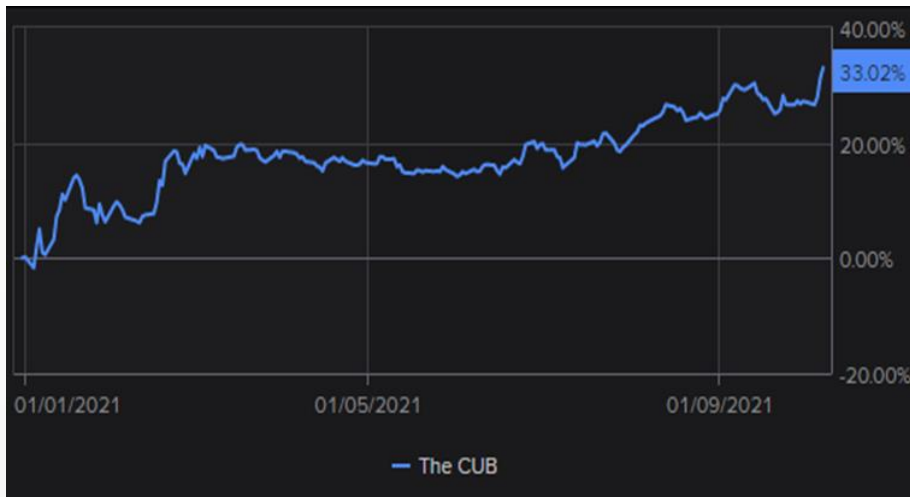
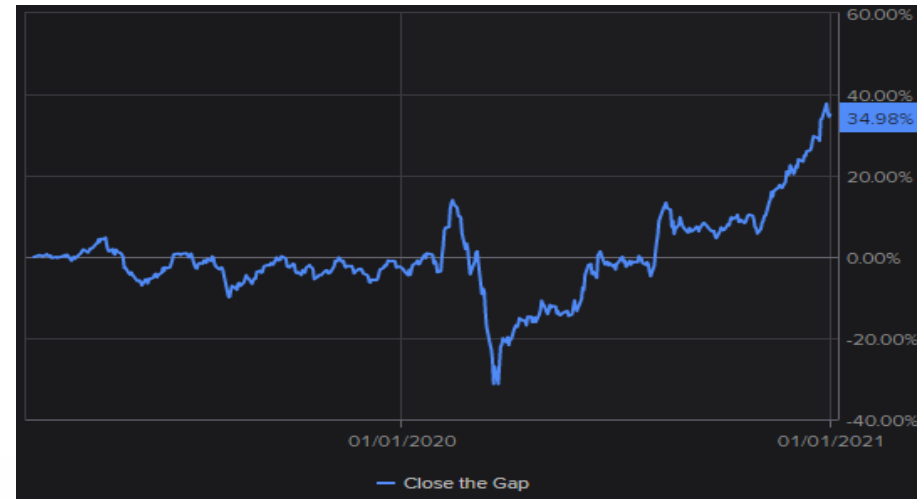
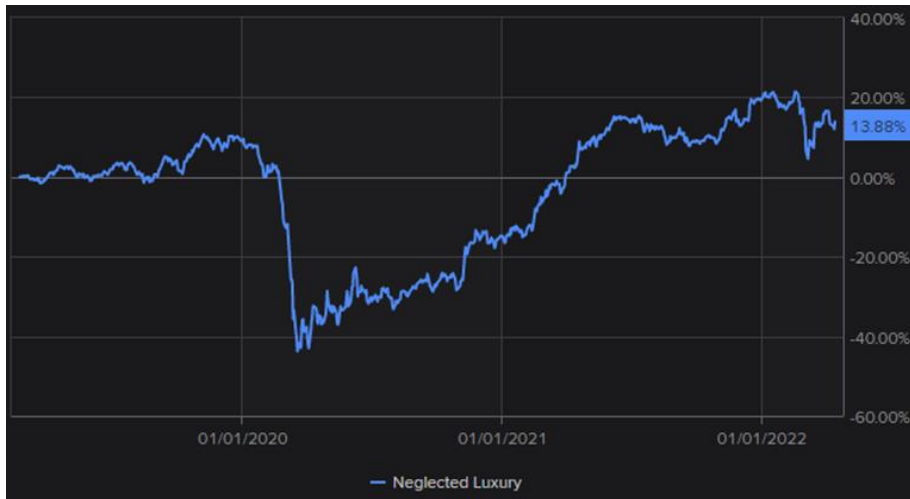
**Inception date: 18/02/2019, unless differently specified

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%

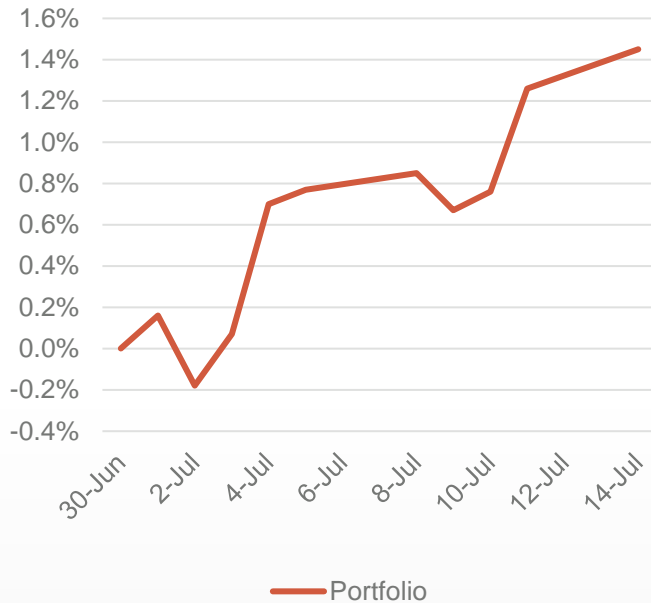


The performance of the single Niches are gross of fees

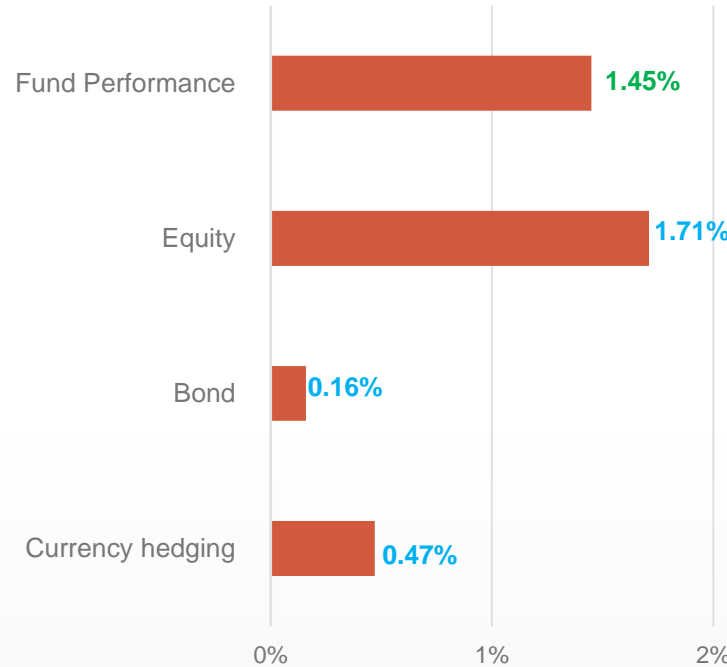
Source: Niche AM, Refinitiv

PORTFOLIO: Allocation & Performance summary

Fund Chart (30 June '24 – 14 July '24)



Performance breakdown by Asset Class (30 June '24 – 14 July '24)



Performance contribution by Asset Class and Sector (30 June '24 – 14 July '24)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	11.6%	0.16%	0.02%
Currency hedging	6.9%	0.45%	0.03%
Equity	81.9%	1.71%	1.40%
Total 2-week performance			+1.45%
Equity Contribution by sector			
Financials	11.4%	3.9%	0.45%
Materials	11.9%	2.0%	0.24%
Health Care	5.2%	4.4%	0.23%
Communication Services	8.5%	1.9%	0.16%
Information Technology	4.6%	2.4%	0.11%
Real Estate	0.9%	11.7%	0.11%
Industrials	15.6%	0.2%	0.03%
Consumer Discretionary	13.2%	0.2%	0.03%
Utilities	1.2%	1.5%	0.02%
Consumer Staples	9.0%	0.2%	0.01%

As of 14 July 2024

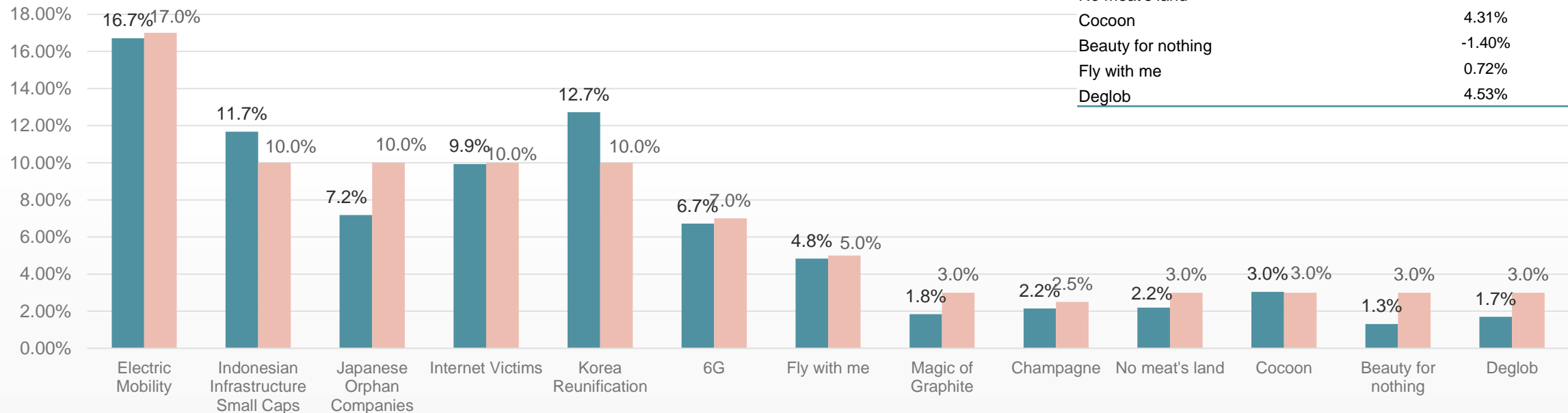
AUM (€) 26,838 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Weeks Return
Electric Mobility	1.21%
6G	3.02%
Internet Victims	3.52%
Indonesian Infrastructure Small Caps	5.79%
Korea Reunification	-0.80%
Japanese Orphan Companies	0.05%
The Magic of Graphite	1.59%
Champagne	3.97%
No meat's land	-0.86%
Cocoon	4.31%
Beauty for nothing	-1.40%
Fly with me	0.72%
Deglob	4.53%

Niches equity exposure as of 14 July 2024

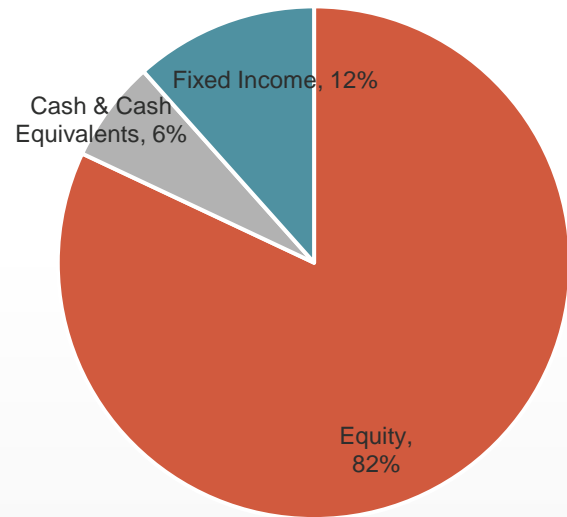
Actual weight Target weight



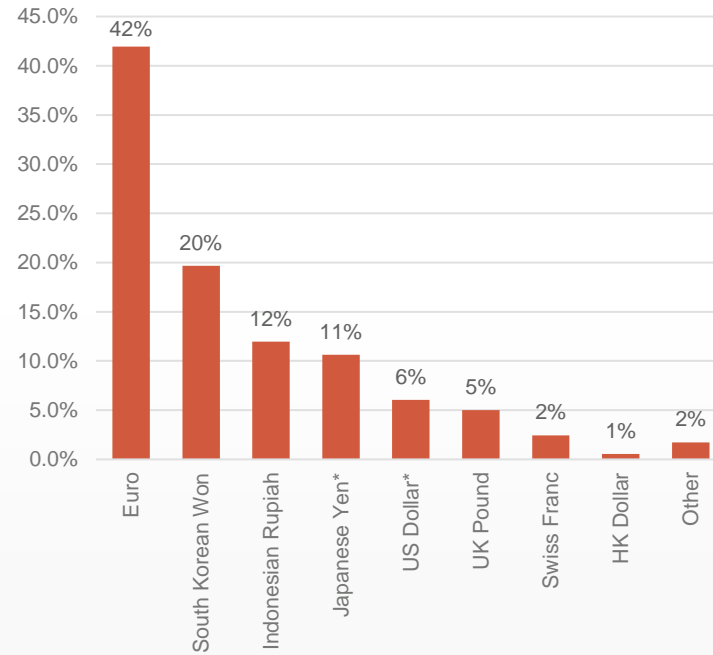
Weight % 2 weeks ago	16.7%	10.9%	8.4%	9.7%	12.8%	6.6%	4.9%	1.8%	2.1%	2.2%	3.0%	1.4%	1.7%
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PORTFOLIO: Allocation summary

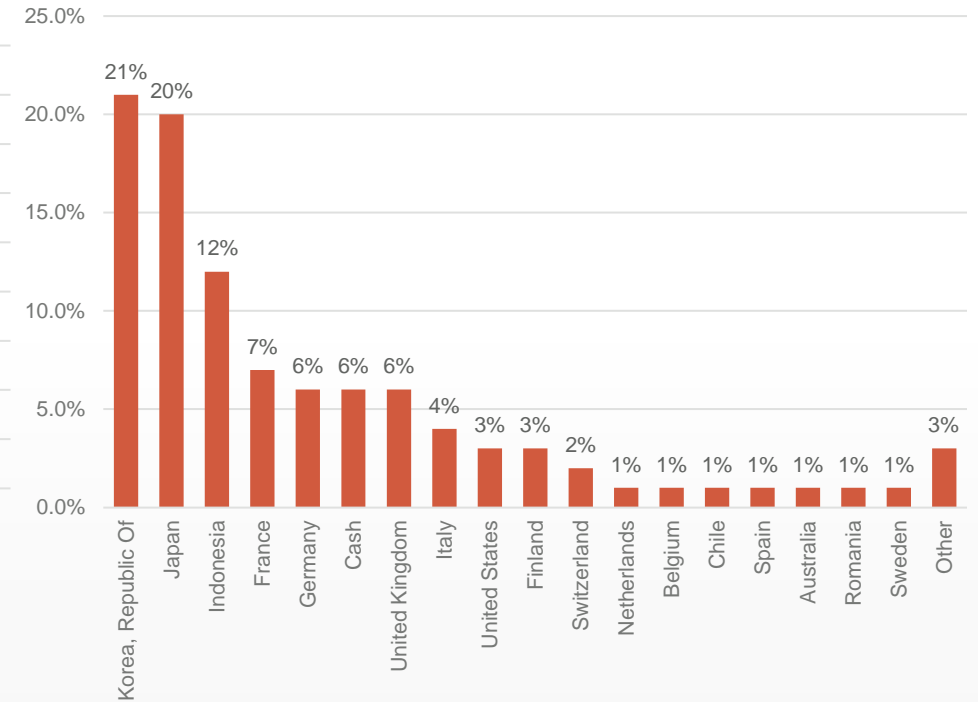
**Breakdown by Asset Class
as of 14 July 2024**



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



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

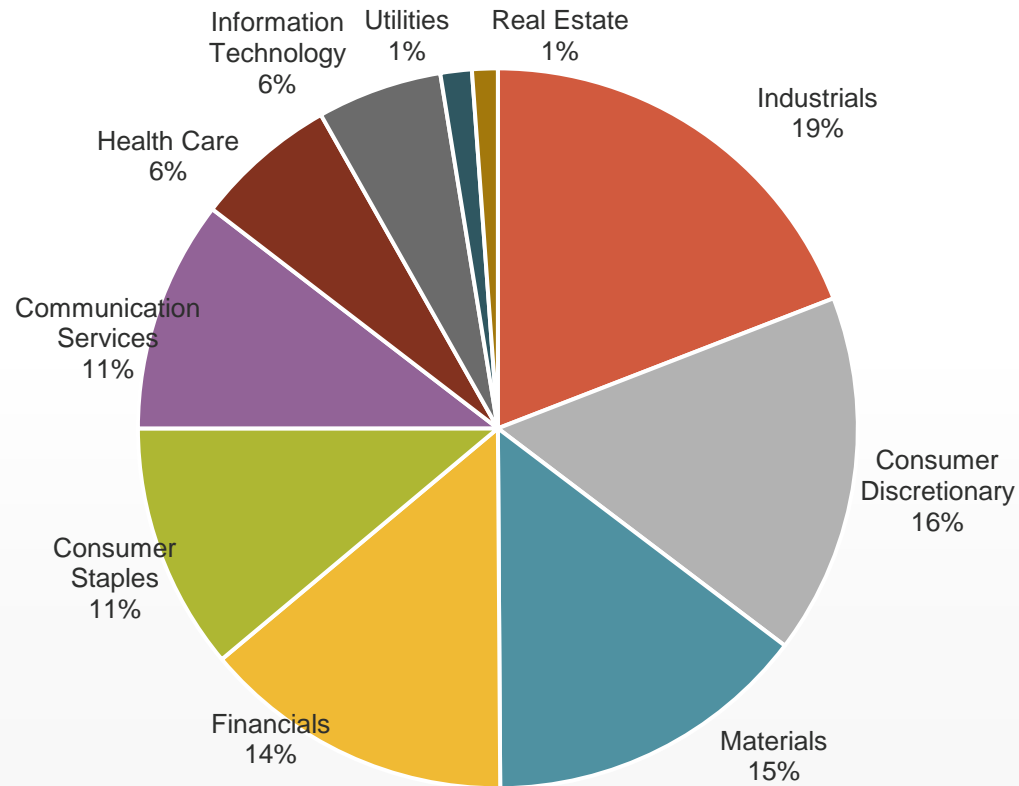


*Net of hedging

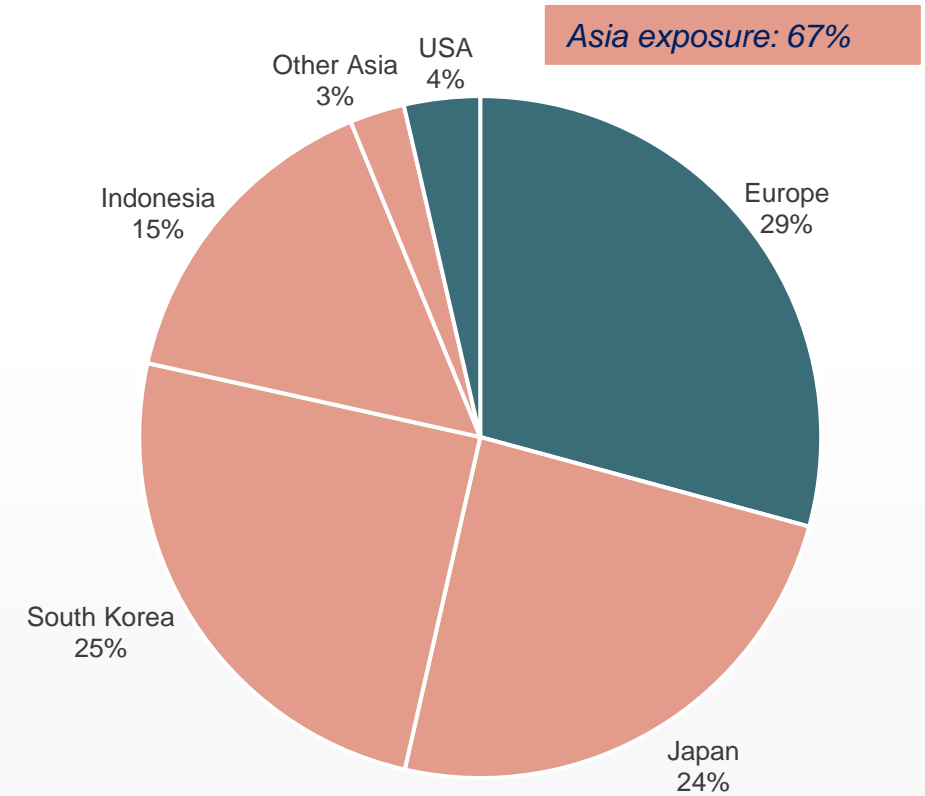
Source: Niche AM, Refinitiv

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Refinitiv



EQUITY PORTFOLIO: Change in holdings (30 June '24 – 14 July 2024)

Equity Exposure: 82%
Equity Exposure latest report: 82%

Holding	Niche	Trade	End Portfolio Weight	Change in Weight*	Total Return on sold positions
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No trades during the period.

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

EQUITY PORTFOLIO: Bi-Weekly performance (30 June '24 – 14 July 2024)



Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
UBS Group	1.9%	4.5%	0.08%
Wijaya Karya Beton	0.2%	40.8%	0.06%
BAIC Motor H	0.4%	12.5%	0.05%
Vranken Pommery Monopole	0.9%	5.2%	0.05%
Tempo Scan Pacific	0.8%	6.4%	0.05%
Emeis	0.3%	13.9%	0.04%
Laurent-Perrier	0.5%	8.0%	0.04%
Societe Generale	0.5%	7.7%	0.04%
Telecom Italia Saving Shs	0.5%	7.2%	0.04%
Euroapi	0.3%	11.3%	0.04%
Cell Biotech	0.2%	20.1%	0.03%
Axa	0.6%	5.5%	0.03%
Il Sole 24 Ore	1.3%	2.5%	0.03%
Intel Corporation	0.3%	9.4%	0.03%
Samsung Electronics GDS	0.8%	3.8%	0.03%
BNP Paribas	0.6%	4.9%	0.03%
Ericsson Class B	0.4%	6.5%	0.03%
MFE A	0.4%	6.3%	0.03%
Barclays	0.3%	7.5%	0.02%
KB Financial Group ADR	0.3%	7.7%	0.02%
GAM Holding	0.1%	22.9%	0.02%
Telecom Italia Ord Shs	0.3%	7.5%	0.02%
Resonac Holdings	0.3%	6.9%	0.02%
Mobico Group	0.2%	9.1%	0.02%
Nokia	0.7%	3.1%	0.02%
Nippon Beet Sugar Manufacturing	0.1%	15.8%	0.02%
Shinhan Financial ADR	0.3%	6.3%	0.02%
GrafTech International	0.1%	15.5%	0.02%
Agfa-Gevaert	0.2%	8.4%	0.02%
Human Holdings	0.1%	12.6%	0.02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nippi	0.2%	-11.5%	-0.02%
Dongwon Industries	0.3%	-5.4%	-0.02%
Syrah Resources	0.2%	-8.6%	-0.01%
Neopharm	0.1%	-11.1%	-0.01%
BPOST ORD	0.1%	-10.7%	-0.01%
Grieg Seafood	0.1%	-8.2%	-0.01%
Macys	0.5%	-2.3%	-0.01%
Maeil Dairies	0.2%	-5.4%	-0.01%
Walgreen Boots Alliance	0.1%	-6.6%	-0.01%
Carnival	0.2%	-3.7%	-0.01%
AmoreG 1P Pref Shs	0.1%	-8.5%	-0.01%
SD Biosensor	0.1%	-7.6%	-0.01%
Tokyo Energy & Systems	0.2%	-4.6%	-0.01%
Havila Kystruten	0.2%	-4.4%	-0.01%
Korean Air Lines	0.1%	-6.8%	-0.01%
Nu Skin Enterprises Class A	0.2%	-3.1%	-0.01%
KumhoE&C	0.2%	-2.7%	-0.01%
Ohmoriya	0.3%	-1.6%	-0.01%
Viking Line	0.1%	-4.4%	-0.01%
Sumitomo Electric Industries	0.3%	-2.0%	-0.01%
Hanwha Solutions	0.2%	-3.2%	-0.01%
Jeju Air	0.1%	-4.1%	0.00%
Orange Belgium	0.3%	-1.5%	0.00%
Banque Nationale De Belgique	0.3%	-1.4%	0.00%
Sanyo Electric Railway	0.1%	-4.1%	0.00%
Shinsegae I&C	0.2%	-2.2%	0.00%
AIR France-KLM	0.2%	-2.2%	0.00%
BVZ Holding	0.1%	-3.3%	0.00%
Lotte Rental	0.2%	-2.1%	0.00%
Torigoe	0.2%	-2.1%	0.00%

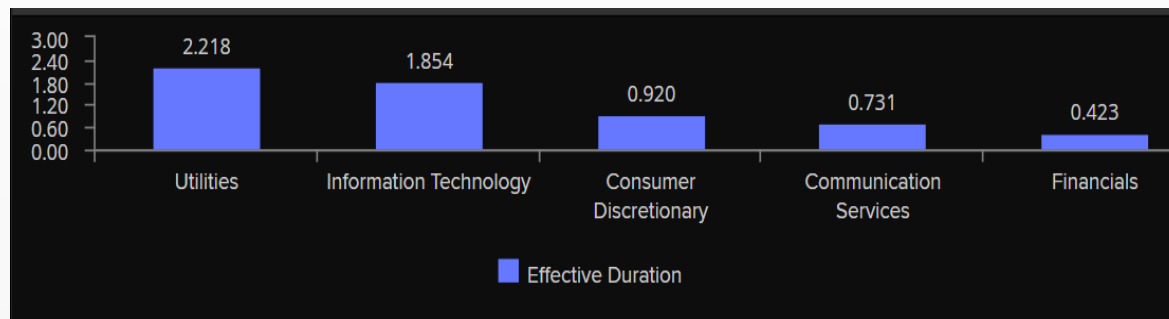
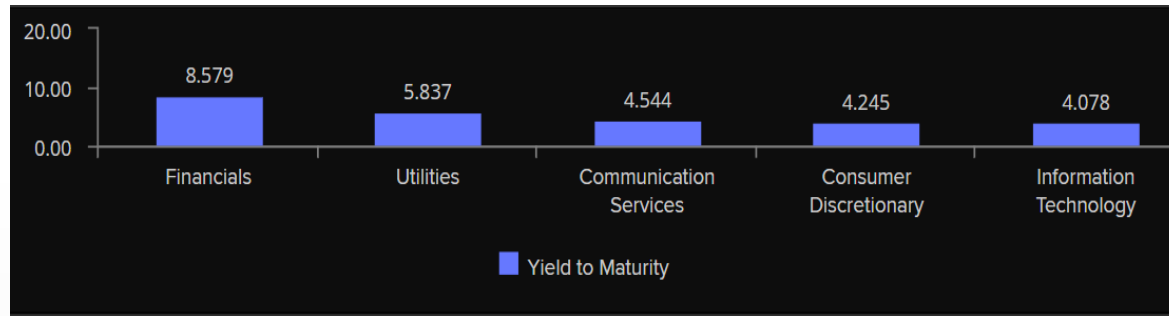
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

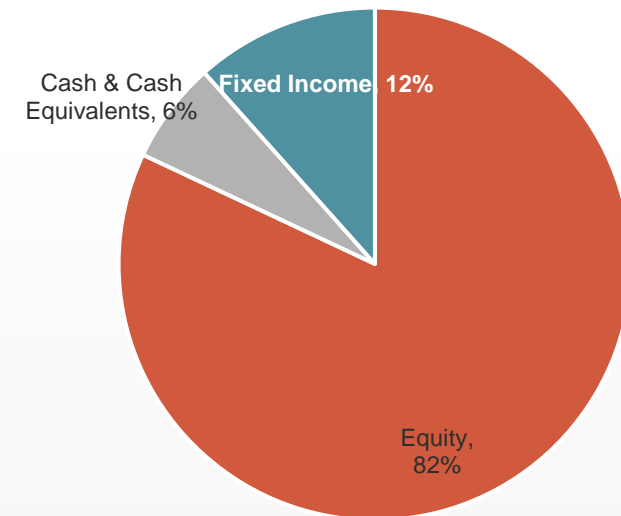
Coupon	5,04
Yield to Maturity	7,13
Yield to Worst	6,45
Average Life (yrs) to Maturity	1,64
Effective Duration	1,52

*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 July 2024



Ex-ante analysis: VaR 1 month 95% as of 14/07/2024

	VaR 95% 1M Fund
<i>Pharus Asian Value Niche</i>	-4,32%

Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,85%	-1,53%
Historical 1W	-2,01%	-3,53%
Historical 1M	-4,32%	-7,81%

Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/07/2024

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Value Niche	4.32	6.86	4.32	100.0%
UBS Group	0.30	0.41	0.10	1.9%
Euroapi	0.13	0.35	0.08	0.3%
Emeis	0.23	0.34	0.09	0.3%
Il Sole 24 Ore	0.21	0.27	0.00	1.3%
Telecom Italia Saving Shs	0.10	0.25	0.06	0.6%
Teijin	0.16	0.24	0.06	0.9%
ENELG 7.875 02/01/27 Sr Note	0.08	0.23	0.01	0.8%
TUI N	0.17	0.23	0.02	0.6%
Nokia	0.11	0.20	0.04	0.7%
Macys	0.11	0.18	0.05	0.4%
Tempo Scan Pacific	0.11	0.17	0.01	0.8%
BT Group	0.12	0.16	0.02	0.7%
Societe Generale	0.07	0.16	0.03	0.5%
Vranken Pommery Monopole	0.14	0.16	-0.01	1.0%
Mobico Group	0.09	0.16	0.04	0.2%

Source: MSCI Risk Metrics, Niche AM

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