

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

30 April 2021

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

Summary

- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

Ex-ante analysis: VaR 1 month 95% as of 30/04/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-4,59%	-5,03%

- The alert levels are linked to the 95% VaR 1M
- The current VaR is below the first internally set alert level

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,98%	-1,53%
Historical 1W	-2,19%	-3,41%
Historical 1M	-4,59%	-7,16%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Indice	Price as of 30/04/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Niches*	119,66	-	1,56%	-	10,59%	-	19,66%
<i>Electric Mobility</i>	-	-	2,77%	-	15,25%	-	51,16%
5G	-	-	2,65%	-	23,58%	-	33,92%
<i>Internet Victims</i>	-	-	2,04%	-	28,36%	-	37,91%
<i>Small Cap Indonesia</i>	-	-	0,86%	-	-4,60%	-	0,07%
<i>Korea Reunification</i>	-	-	4,83%	-	27,11%	-	15,98%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	-0,78%	-	16,33%	-	16,33%
<i>Neglected Luxury</i>	-	-	7,88%	-	27,18%	-	8,65%
<i>Orphan Companies</i>	-	-	-2,08%	-	6,15%	-	13,84%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-0,59%	-	-	-	5,09%
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	+34,98%
<i>Plastic and Steel Substitution (closing date 28 Feb '21)</i>	-	-	-	-	-	-	+26,46%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173,49	1,03%	-1,41%	6,68%	8,41%	13,24%	6,55%
Korea (.KS200)	422,36	1,76%	0,20%	8,49%	8,06%	47,73%	39,99%
Tokyo Stock Exchange (.TOPX)	1898,24	-2,85%	-3,96%	5,18%	1,60%	18,5%	12,85%
Indonesia (.JKSE)	5995,62	0,17%	-1,71%	0,28%	-0,25%	-7,73%	-15,19%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	522,64	4,58%	2,05%	1,84%	3,49%	-25,37%	-29,78%
China (.HSI)	28724,88	1,22%	-1,14%	5,49%	6,99%	1,33%	-3,67%
Bond High Yield (AHYE.PA)	242,88	-	0,23%	-	1,10%	-	9,29%

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

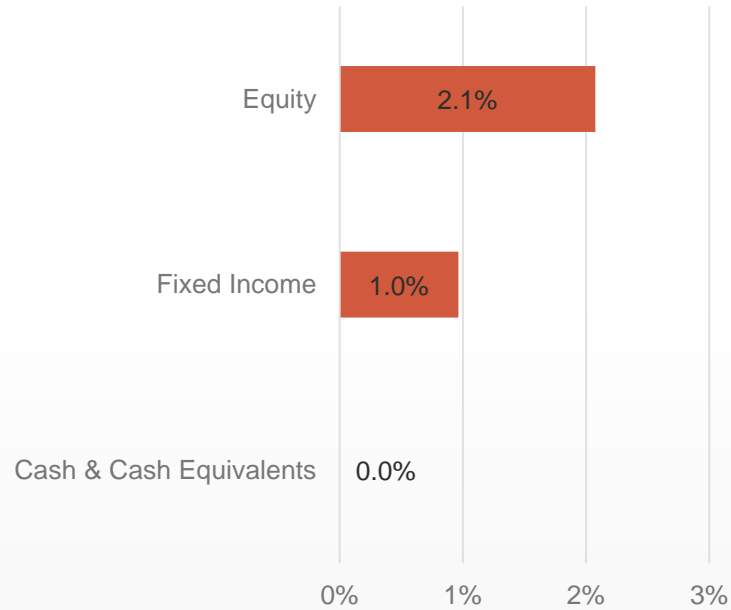
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: +1,56% (31 Mar '21- 30 Apr '21)



Performance Breakdown by Asset Class (31 Mar '21- 30 Apr '21)



Equity Portfolio: Monthly Performance by Sector (31 Mar '21- 30 Apr '21)

	Avg Weight	1 Month Return	Contribution
Equity	66,8%	2,1%	1,39%
Consumer Discretionary	5,9%	5,0%	0,30%
Information Technology	6,5%	3,3%	0,21%
Financials	11,7%	1,7%	0,20%
Industrials	9,3%	2,1%	0,20%
Communication Services	15,3%	1,0%	0,15%
Real Estate	1,2%	10,1%	0,12%
Consumer Staples	3,7%	1,7%	0,06%
Materials	3,5%	0,1%	0,00%
Health Care	0,5%	-1,8%	-0,01%
Utilities	0,5%	-2,4%	-0,01%
Fund*	8,6%	1,9%	0,16%

*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

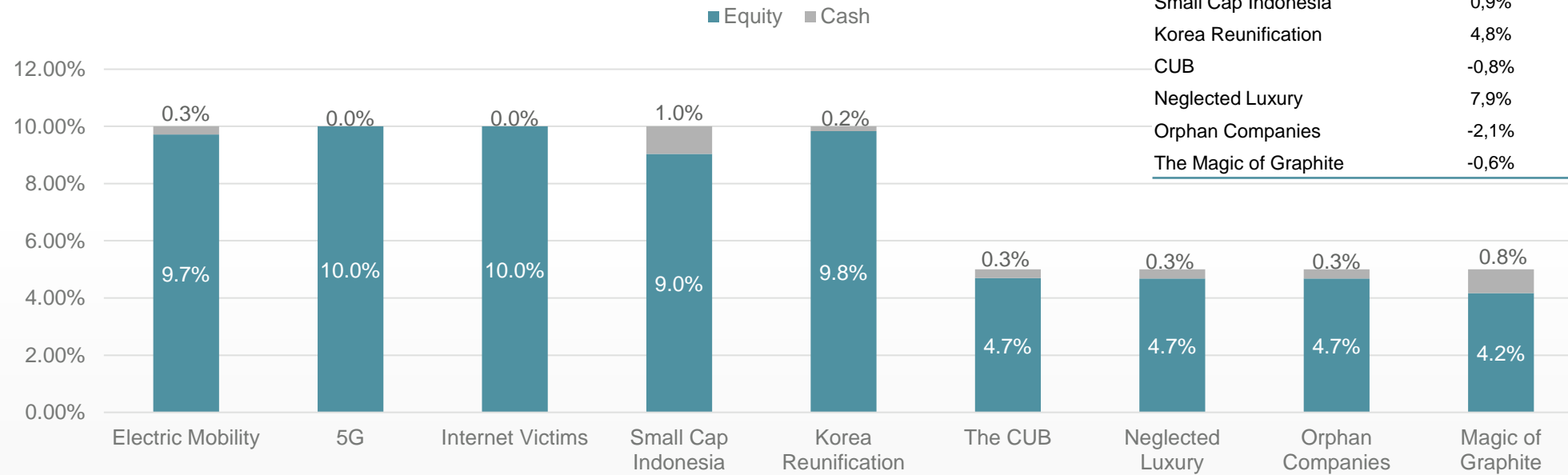
As of 30 April'21

AUM (€ mln)

22,800 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 Apr '21

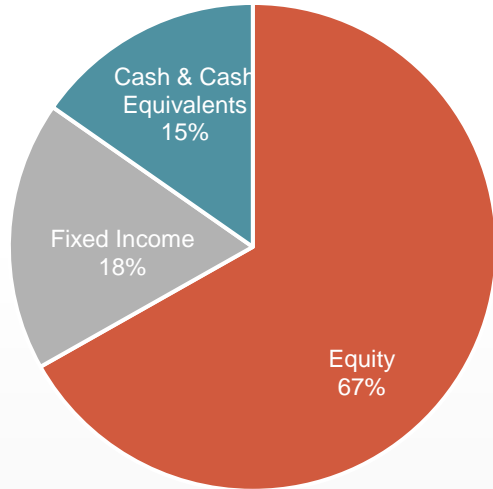


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	2,8%	2,5%
5G	2,7%	2,7%
Internet Victims	2,0%	2,0%
Small Cap Indonesia	0,9%	0,9%
Korea Reunification	4,8%	5,0%
CUB	-0,8%	-0,9%
Neglected Luxury	7,9%	8,0%
Orphan Companies	-2,1%	-2,2%
The Magic of Graphite	-0,6%	-0,6%

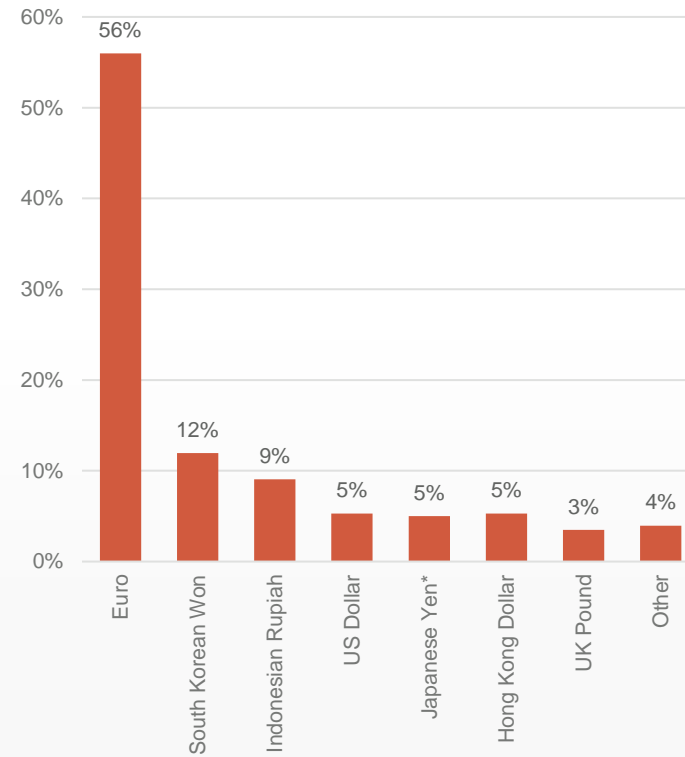
Weight % previous Month	10,0%	10,0%	10,0%	9,4%	10,0%	4,9%	5,0%	4,9%	4,7%
-------------------------	-------	-------	-------	------	-------	------	------	------	------

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 Apr '21**

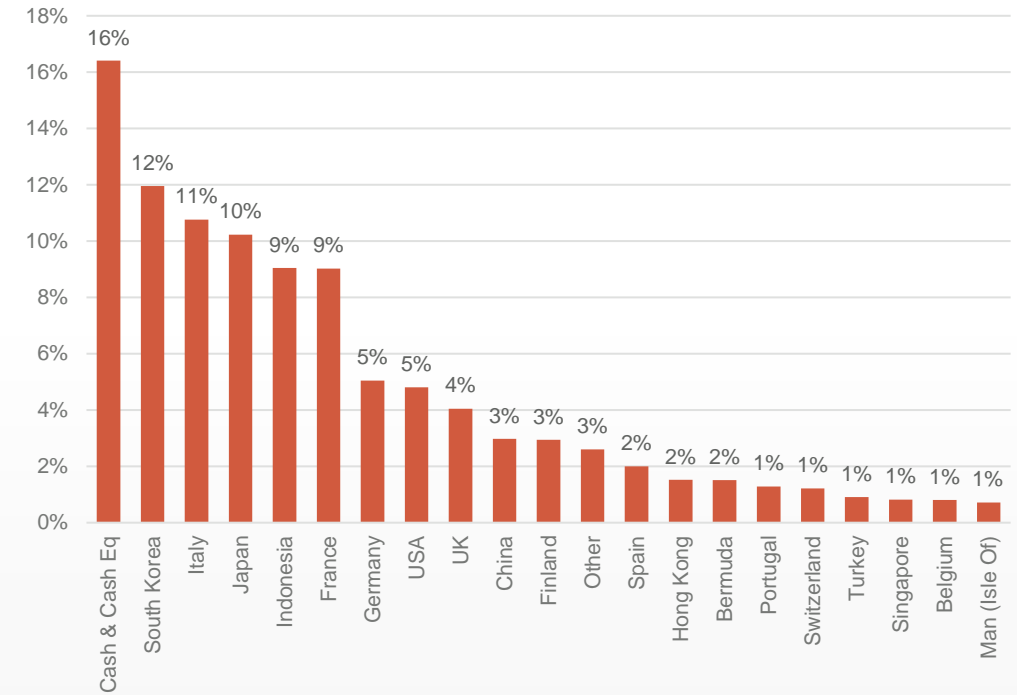


**Breakdown by Currency
as of 30 Apr '21**



* net of JPY hedging

**Breakdown by Country
as of 30 Apr '21**



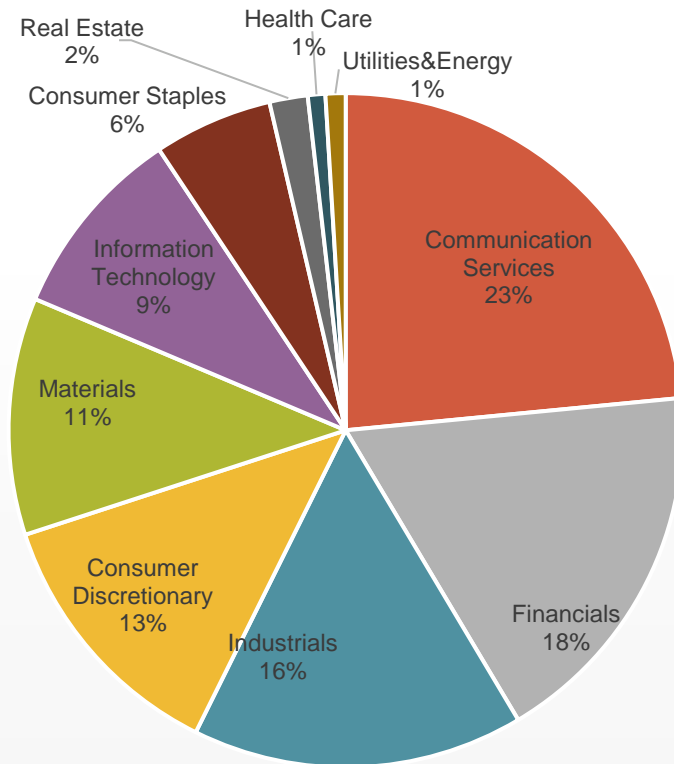
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

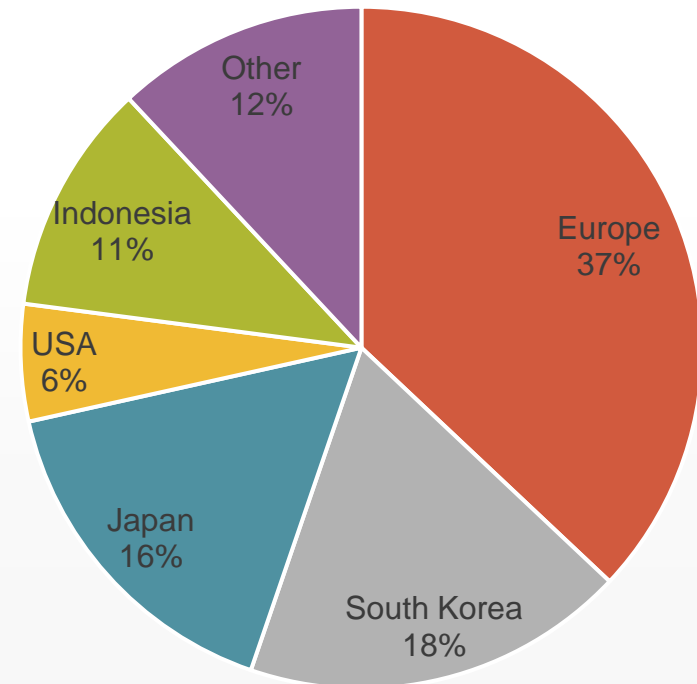
Equity Exposure: 67%

Equity Exposure previous month: 69%

Equity Breakdown by Sector as of 30 Apr '21
(Rebased)



Equity Breakdown by Country as of 30 Apr '21
Rebased



EQUITY PORTFOLIO: Change in holdings (31 Mar '21- 30 Apr '21)

	Trade	End Portfolio Weight
PP Presisi	BUY	0,16%
Nu Skin Enterprises	BUY	0,27%
Wijaya Karya Beton	ADD	0,83%
Panin Financial	ADD	0,30%
Surya Semesta Internusa	ADD	0,25%
Paninvest	ADD	0,44%
Ramayana Lestari Sentosa	ADD	0,22%
Beijing Enterprises Water Group	ADD	0,31%
Il Sole 24 Ore	ADD	1,49%
Astra Graphia	ADD	0,15%
XL Axiata	ADD	0,80%
China Everbright Greentech	ADD	0,25%
Credit Suisse Group	ADD	0,54%
Atos	ADD	0,82%
Knoll	SELL	0,00%
Barclays	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance (31 Mar '21- 30 Apr '21)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	2,3%	15,8%	0,35%
Knoll	0,6%	36,7%	0,30%
Matahari Department Store	1,0%	31,9%	0,29%
Europcar Mobility	1,0%	17,5%	0,17%
Shinsegae I&C	0,7%	21,6%	0,14%
Lippo Cikarang	0,8%	18,5%	0,14%
Daishin Sec	0,8%	15,2%	0,11%
POSCO	0,9%	13,0%	0,11%
BAIC Motor	1,1%	10,3%	0,11%
SK Telecom	1,4%	7,7%	0,10%
TUI	0,7%	14,6%	0,10%
G Li	0,6%	18,3%	0,10%
Societe Generale	1,4%	6,1%	0,08%
Hana Financial Group	1,3%	5,9%	0,08%
Nokia ADR	0,5%	15,4%	0,08%
BT Group	1,7%	4,4%	0,07%
Harley Davidson	0,4%	17,8%	0,07%
POSTNL	0,6%	12,6%	0,07%
Bnk Financial Group	0,5%	12,2%	0,06%
Delfi	0,8%	7,8%	0,06%
Lippo Karawaci	0,7%	8,9%	0,06%
Atresmedia Corp	0,4%	13,7%	0,05%
LG Uplus	0,7%	7,0%	0,05%
Samsung Fire Ins	0,8%	5,7%	0,05%
COSCO Shipping Ports	0,3%	15,9%	0,04%
Shinsegae Food	0,6%	7,9%	0,04%
Showa Denko	1,1%	3,7%	0,04%
Il Sole 24 Ore	2,2%	1,9%	0,04%
Banco Comercial Portugues	0,5%	7,2%	0,04%
Laurent-Perrier	0,6%	5,8%	0,03%
BPOST	0,4%	8,5%	0,03%
Masi Agricola	0,4%	6,8%	0,03%
Commscope Holding	0,6%	4,6%	0,03%
Imerys	0,6%	4,1%	0,03%
Doosan	0,1%	25,7%	0,03%

Bottom performers

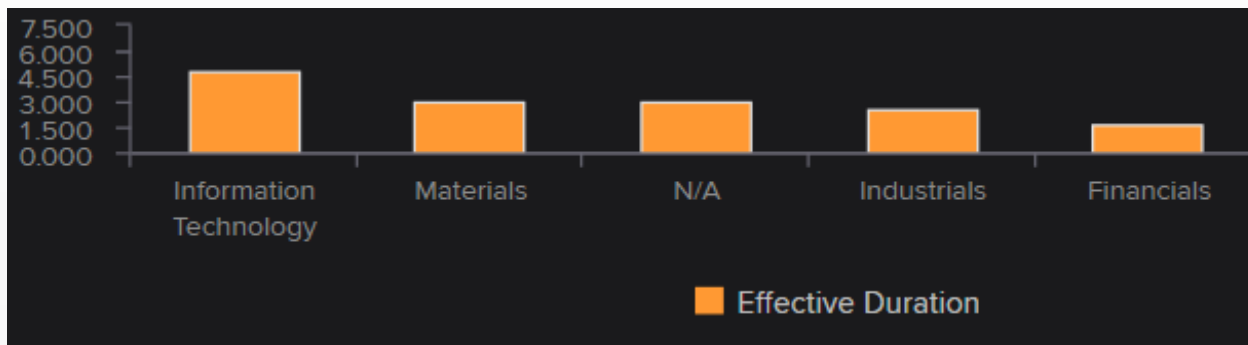
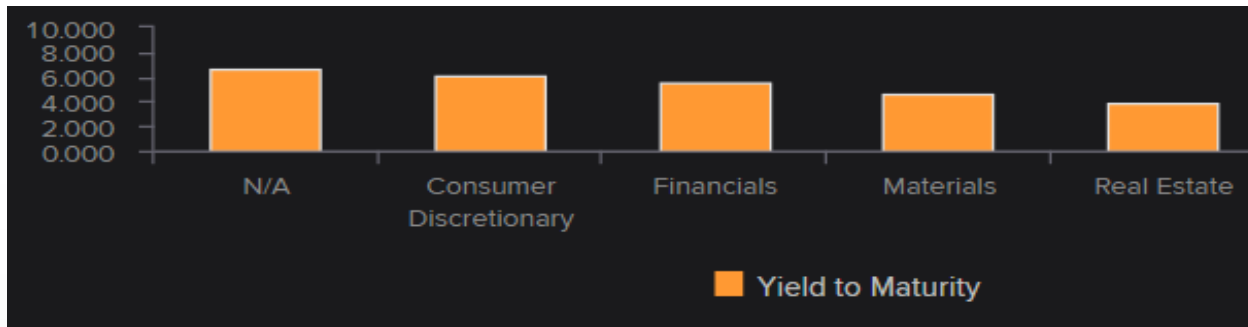
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1,3%	-14,9%	-0,16%
Gannett Co	0,5%	-17,6%	-0,10%
Teijin	1,0%	-6,9%	-0,08%
Sri Rejeki Isman	0,3%	-22,7%	-0,08%
Wijaya Karya Beton	1,2%	-6,2%	-0,07%
Tokyo Sangyo	0,6%	-8,3%	-0,06%
Shibaura Machine	0,6%	-7,9%	-0,05%
Bank Danamon Indonesia	0,7%	-6,5%	-0,05%
PP (Persero)	0,3%	-12,6%	-0,05%
Bank Pan Indonesia	0,2%	-18,2%	-0,04%
Takaoka Toko	0,5%	-6,4%	-0,04%
Surya Semesta Internusa	0,4%	-8,3%	-0,03%
Honda Tsushin Kogyo	0,4%	-7,3%	-0,03%
Panin Financial	0,4%	-7,1%	-0,03%
Japan Post Holdings	0,3%	-8,2%	-0,03%
China Everbright Environment Group	0,3%	-9,1%	-0,03%
Hitachi Zosen	0,3%	-8,9%	-0,03%
GAM Holding	0,6%	-4,4%	-0,03%
Toray Industries	0,4%	-5,9%	-0,03%
Nippon Chemi	0,2%	-12,7%	-0,03%
Bank Tabungan Negara (Persero)	0,3%	-9,2%	-0,03%
BMW	0,5%	-5,7%	-0,03%
Nippon Carbon	1,0%	-2,6%	-0,03%
Orange	1,5%	-1,5%	-0,02%
Telefonica Deutschland Holding	0,7%	-3,3%	-0,02%
KT	2,1%	-1,1%	-0,02%
Walgreen Boots Alliance	0,4%	-5,6%	-0,02%
KB Financial Group	0,6%	-3,3%	-0,02%
China Railway Signal Communication	0,4%	-5,3%	-0,02%
XL Axiata	1,2%	-1,8%	-0,02%
CRRC Ord	0,4%	-4,5%	-0,02%
Heian Ceremony Service	1,0%	-1,9%	-0,02%
Sanyo Engineering & Construction	0,5%	-3,1%	-0,02%
ZTE	0,5%	-3,8%	-0,02%
Sainsbury(J)	0,4%	-4,0%	-0,02%

BOND PORTFOLIO*: Characteristics

Coupon	5,04
Yield to Maturity	4,79
Yield to Worst	4,37
Average Life (yrs,) to Maturity	2,56
Modified Duration to Maturity	2,30

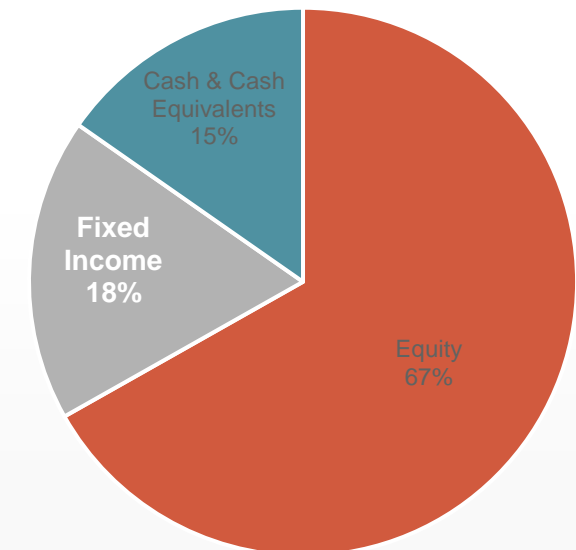
*Metrics include the «Bond portfolio» and «Cash management portfolio»

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



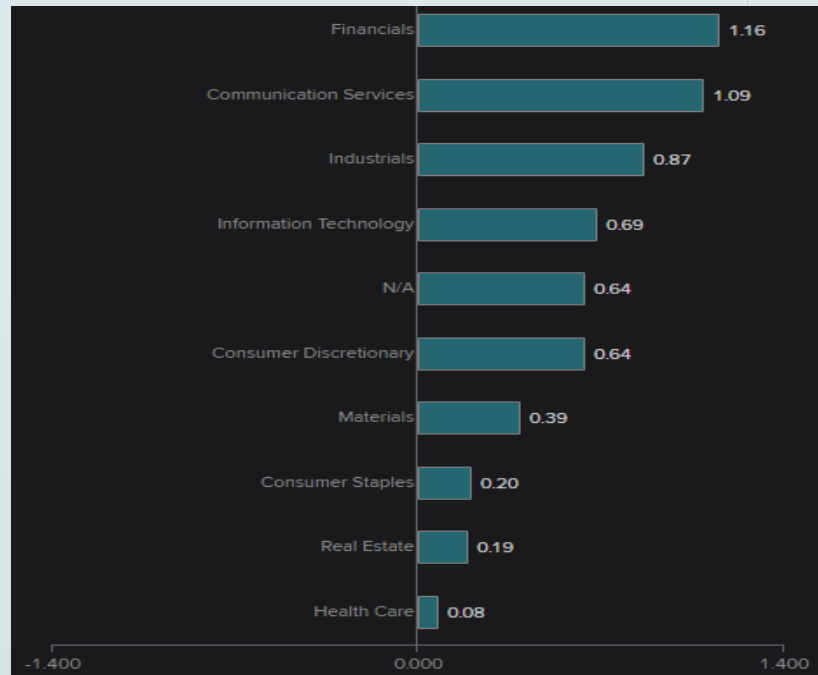
Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 30 Apr '21

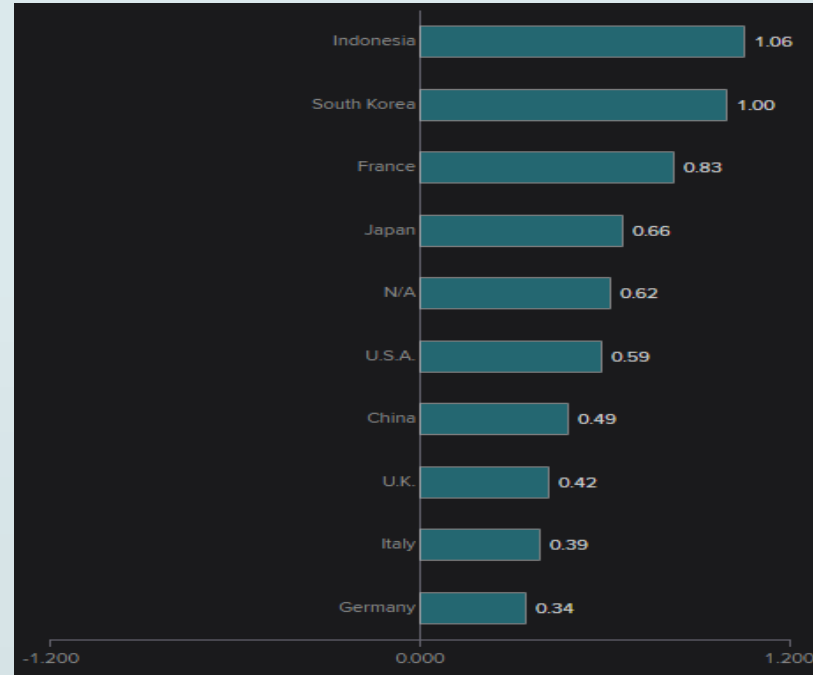


Ex-ante analysis: VaR 1 month 95% as of 30/04/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/04/2021**



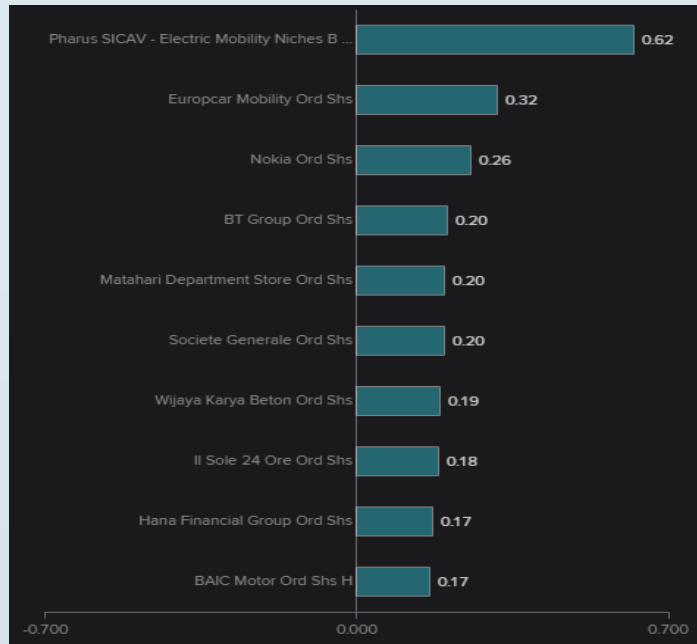
**VAR 1M – 95% BY COUNTRY
AS OF 30/04/2021**



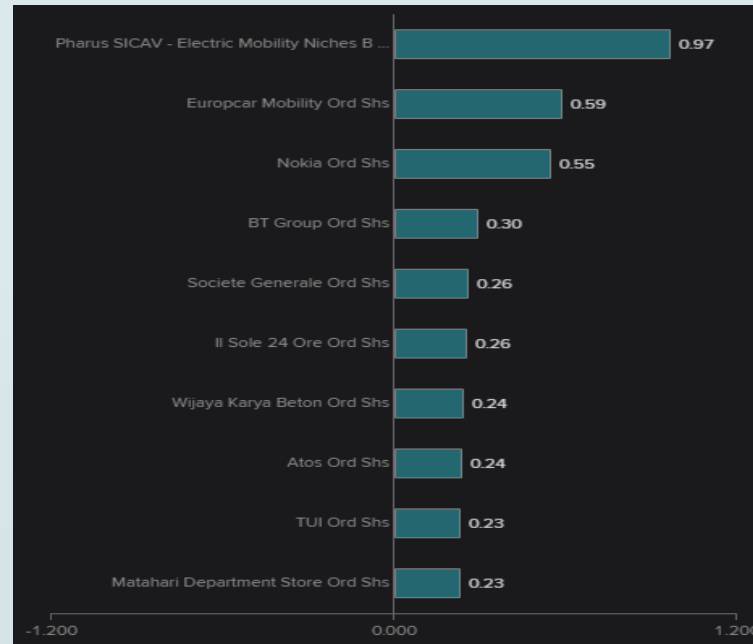
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk

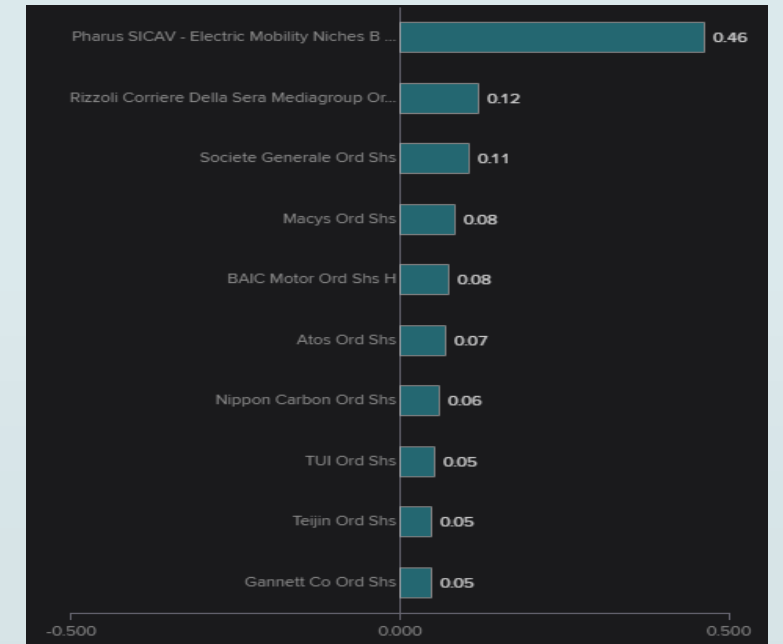
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 30/04/2021**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/04/2021**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/04/2021**



Source: MSCI RiskMetrics, Niche AM

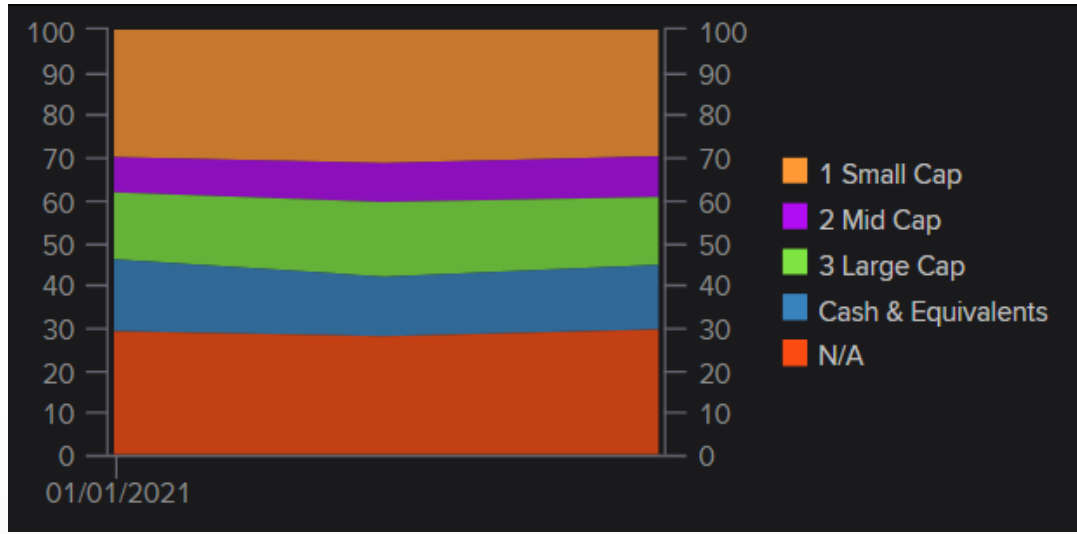
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/04/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	4,59	6,52	4,59	100,00%
Europcar Mobility	0,32	0,59	0,00	0,77%
Nokia	0,26	0,55	-0,03	1,70%
BT Group	0,20	0,30	-0,01	1,18%
Societe Generale	0,20	0,26	0,11	0,94%
Il Sole 24 Ore	0,18	0,26	0,01	1,49%
Wijaya Karya Beton	0,19	0,24	0,03	0,83%
Atos	0,12	0,24	0,07	0,82%
TUI	0,14	0,23	0,05	0,49%
Matahari Department Store	0,20	0,23	0,01	0,76%
Rizzoli Corriere Della Sera Mediagroup	0,16	0,23	0,12	0,98%
KT	0,15	0,21	-0,02	1,34%
BAIC Motor	0,17	0,21	0,07	0,75%
Hana Financial Group	0,17	0,21	-0,05	0,93%
China Mobile	0,15	0,20	0,03	1,09%
XL Axiata	0,16	0,20	-0,05	0,80%

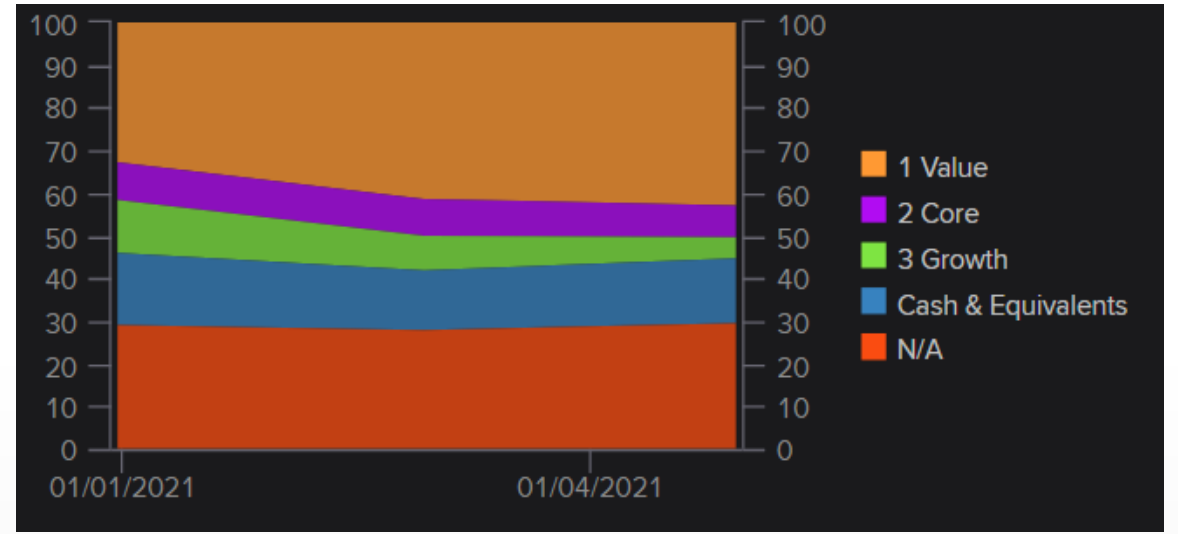
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/04/2021*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Niches	88%	97%	99%	100%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 10% of NAV*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 25% of the portfolio: 1 day



PORTFOLIO: FX hedging

Forex outright trades in place: YEN

30 Apr '21

Total JPY Exposure **204,272,301 (6,8% AUM)**

Total JPY Net Exposure **72,972,301 (2,4% AUM)**

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	128,77	-131.300.000	1,019,619	64%	25/06/2021

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**