

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

30 April 2022

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

Summary

- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- 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

EQUITY PORTFOLIO: Indices % price changes



| Index | Price as of 30/04/2022 | % Price Change 1 month (local currency) | % Price Change 1 month (€) | % Price Change 3 months (local currency) | % Price Change 3 months (€) | % 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* | 123,38 | - | 0,15% | - | -0,90% | - | -0,98% | - | 23,38% |
| <i>Electric Mobility</i> | - | - | -1,27% | - | -3,58% | - | -5,07% | - | 53,40% |
| <i>5G</i> | - | - | -1,85% | - | -7,47% | - | -6,83% | - | 32,99% |
| <i>Internet Victims</i> | - | - | -2,05% | - | -8,26% | - | -5,88% | - | 36,01% |
| <i>Indonesian Infrastructure Small Caps</i> | - | - | 10,17% | - | 12,90% | - | 12,54% | - | 25,89% |
| <i>Korea Reunification</i> | - | - | 0,55% | - | 9,41% | - | 11,27% | - | 32,40% |
| <i>Japanese Orphan Companies</i> | - | - | -2,58% | - | -4,90% | - | -5,23% | - | 16,21% |
| <i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i> | - | - | -0,01% | - | -5,10% | - | -5,64% | - | -7,63% |
| <i>Champagne (starting date 15 Apr '22)</i> | - | - | - | - | - | - | - | - | -1,05% |
| <i>Neglected Luxury (starting date 18 Feb '19 - closing date 14 Apr '22)</i> | - | - | - | - | - | - | - | - | 13,88% |
| <i>The CUB (starting date 01 Jan '21 - closing date 07 Oct '21)</i> | - | - | - | - | - | - | - | - | 33,02% |
| <i>Close the Gap (starting date 18 Feb '19 - closing date 31 Dec '20)</i> | - | - | - | - | - | - | - | - | 34,98% |
| <i>Plastic and Steel Substitution (starting date 18 Feb '19 - closing date 28 Feb '21)</i> | - | - | - | - | - | - | - | - | 26,46% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 152,82 | -5,79% | -1,10% | -5,80% | 0,39% | -6,67% | 0,65% | -0,25% | 7,01% |
| Korea (.KS200) | 355,08 | -2,88% | -2,00% | -0,81% | 0,42% | -4,65% | -8,88% | 24,20% | 18,68% |
| Tokyo Stock Exchange (.TOPX) | 1899,62 | -2,40% | -4,32% | 1,21% | -5,35% | -9,92% | -9,54% | 18,58% | 8,00% |
| Indonesia (.JKSE) | 7228,44 | 2,23% | 6,85% | 9,01% | 15,77% | 9,84% | 16,63% | 11,25% | 16,66% |
| MSCI Small Cap Indonesia- USD (.dMIID000S0NUS) | 556,28 | 2,21% | 7,29% | 4,18% | 11,01% | 1,30% | 9,25% | -24,88% | -19,41% |
| China (.HSI) | 21089,39 | -4,13% | 0,46% | -11,40% | -6,17% | -9,87% | -3,42% | -25,60% | -20,18% |
| Bond High Yield (AHYE.PA) | 222,13 | - | -3,82% | - | -6,23% | - | -8,21% | - | -0,05% |

The performance of the single Niches are gross of fees

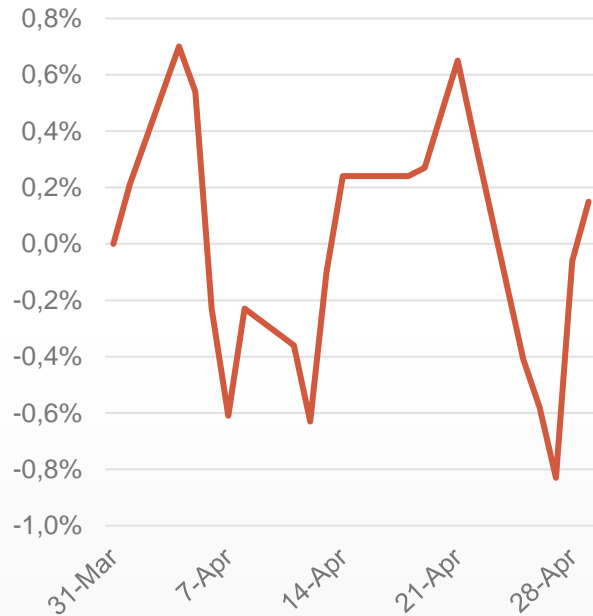
* class B

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

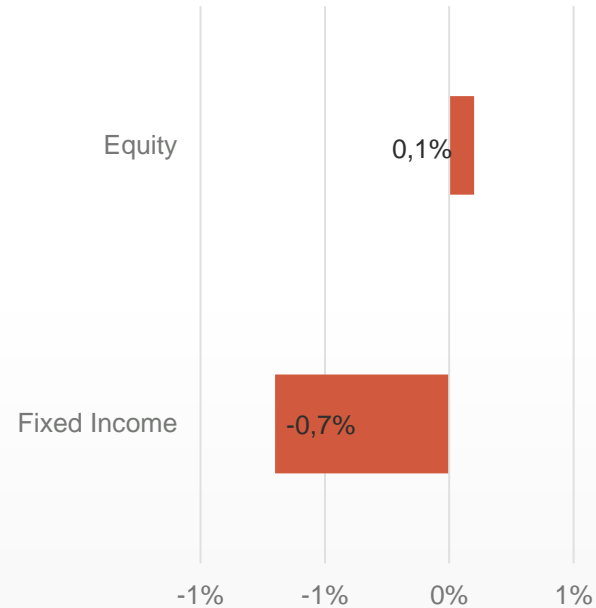
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: +0,15% (31 March '22 - 30 April '22)



Performance Breakdown by Asset Class (31 March '22 - 30 April '22)



Monthly Performance contribution by asset class (31 March '22 - 30 April '22)

| | Avg Weight (a) | 1 Month Return (b) | Contribution (c = a*b) |
|-------------------------|----------------|--------------------|------------------------|
| Cash | 11.2% | -0.04% | -0.00% |
| Bond | 18.9% | -0.7% | -0.13% |
| Currency hedging | - | - | 0.22% |
| Equity | 69.9% | 0.1% | 0.06% |
| Financials | 15.5% | 1.9% | 0.30% |
| Communication Services | 13.3% | 0.3% | 0.04% |
| Utilities | 1.1% | 3.9% | 0.04% |
| Real Estate | 1.3% | 2.2% | 0.03% |
| Consumer Staples | 4.5% | 0.3% | 0.01% |
| Health Care | 1.2% | 0.9% | 0.01% |
| Materials | 3.3% | -0.2% | -0.01% |
| Consumer Discretionary | 5.2% | -1.3% | -0.07% |
| Industrials | 11.3% | -0.9% | -0.10% |
| Information Technology | 5.4% | -2.6% | -0.14% |
| Fund* | 7.7% | -1.2% | -0.06% |

As of 30 April '22

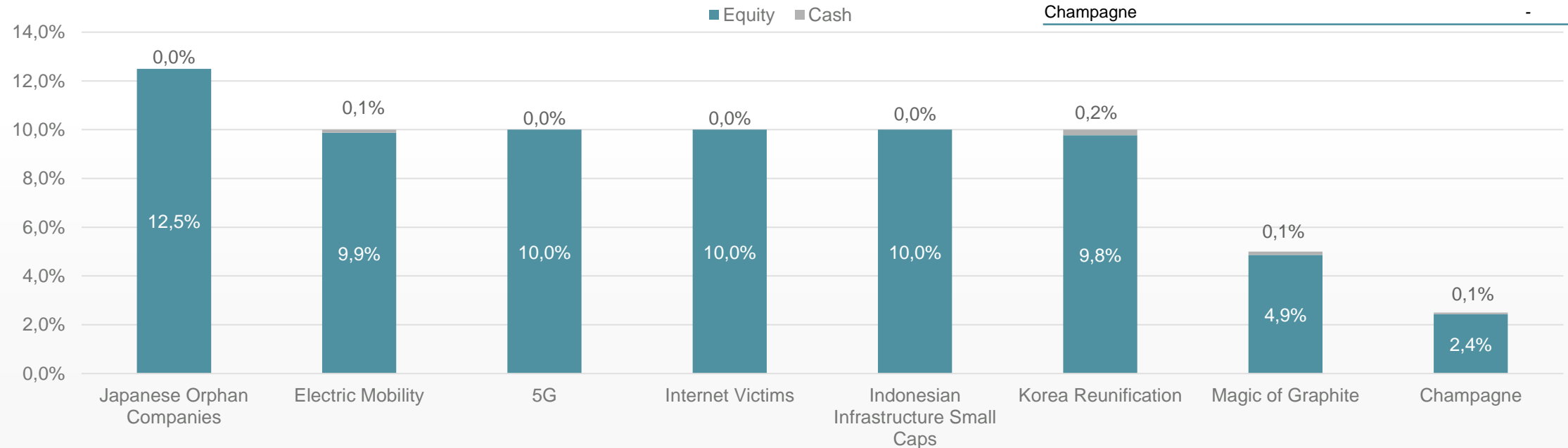
AUM (€ mln) 28,312 mln

*Pharus Electric Mobility
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 April '22

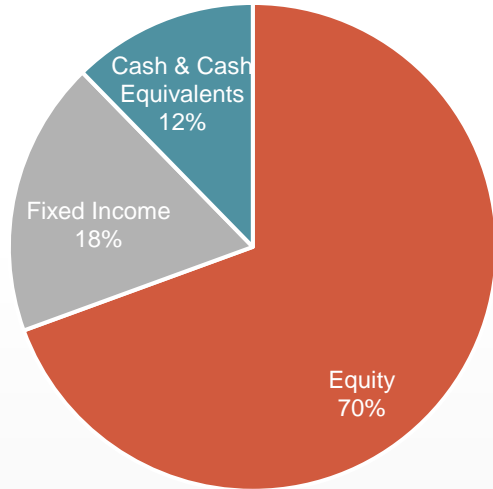
| Niches Performance | 1 Month |
|--------------------------------------|---------|
| Japanese Orphan Companies | -2,58% |
| Electric Mobility | -1,27% |
| 5G | -1,85% |
| Internet Victims | -2,05% |
| Indonesian Infrastructure Small Caps | 10,17% |
| Korea Reunification | 0,55% |
| The Magic of Graphite | 0,01% |
| Champagne | - |



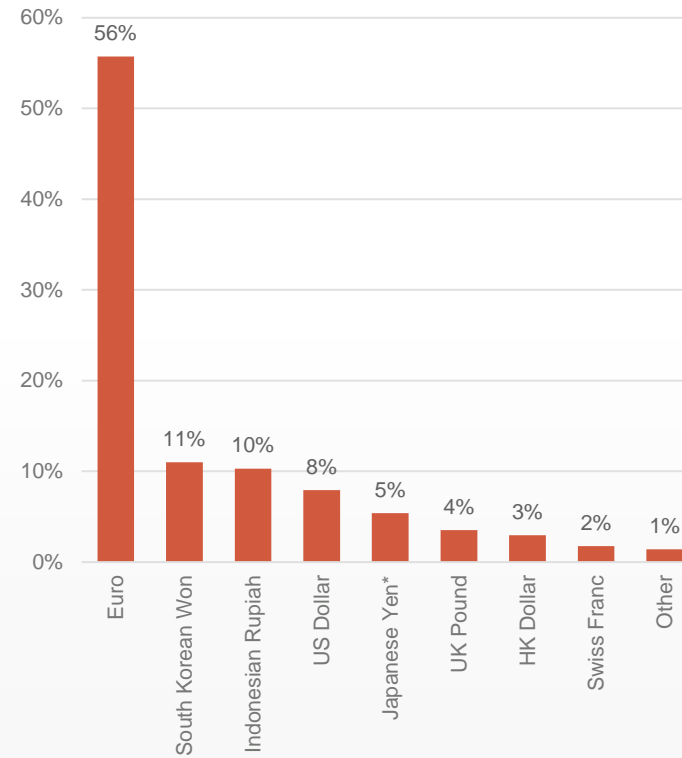
| | | | | | | | | |
|-------------------------|-------|-------|-------|-------|-------|-------|------|---|
| Weight % previous Month | 10,0% | 10,0% | 10,0% | 10,0% | 10,0% | 10,0% | 5,0% | - |
|-------------------------|-------|-------|-------|-------|-------|-------|------|---|

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 April '22**

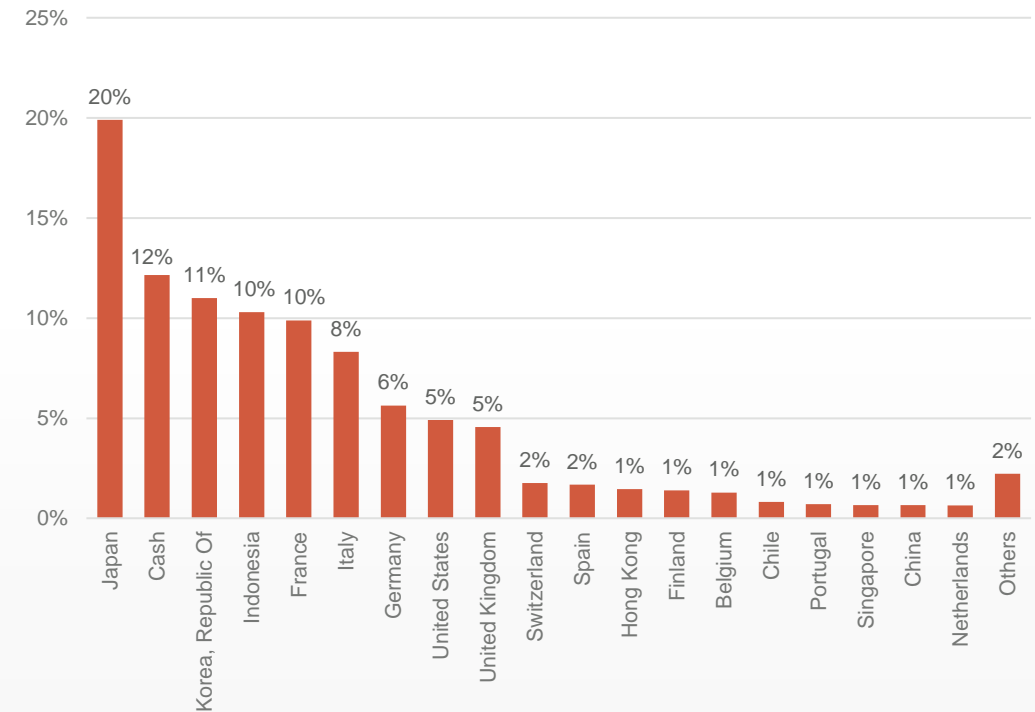


**Breakdown by Currency
as of 30 April '22**



* net of JPY hedging

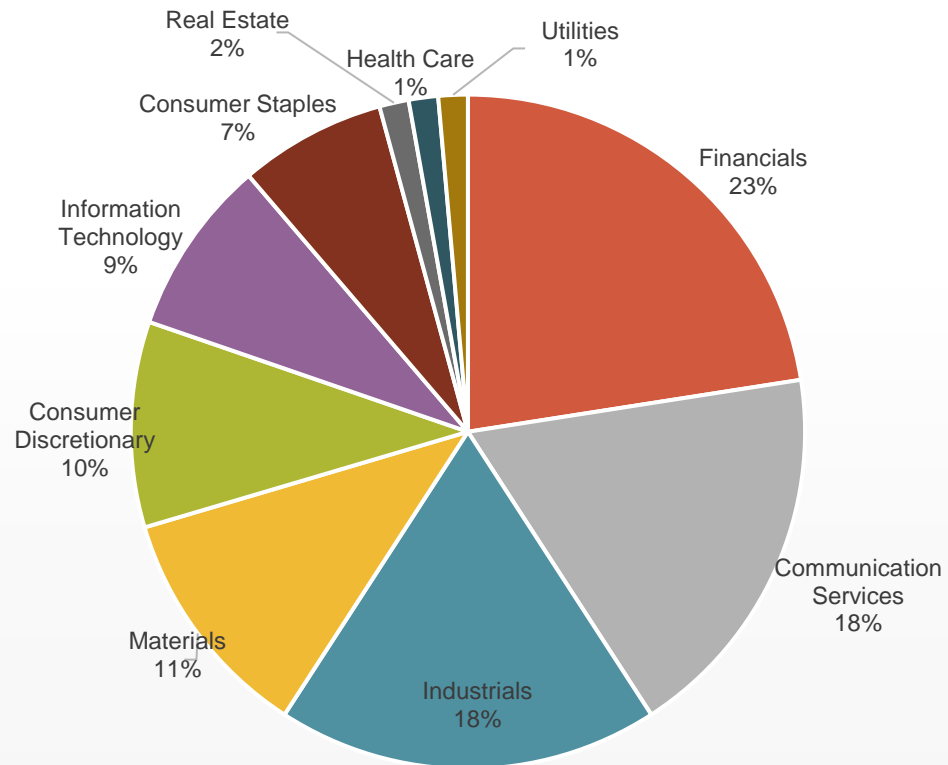
**Breakdown by Country
as of 30 April '22**



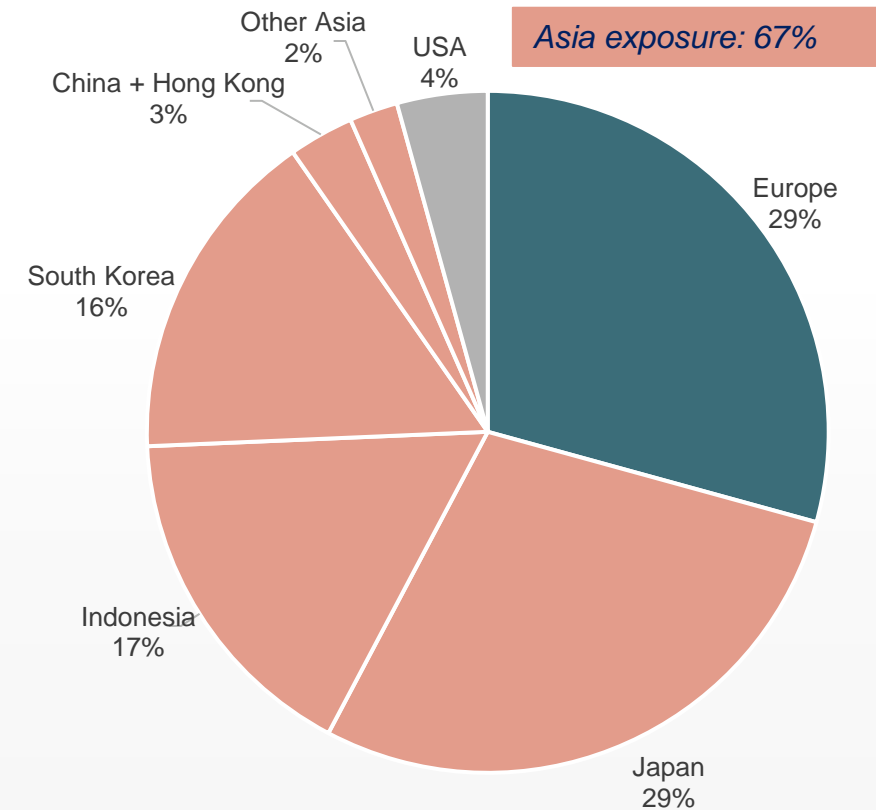
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 30 April '22
(Rebased)



Equity Breakdown by Country as of 30 April '22
(Rebased)



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (31 March '22 - 30 April '22)

| | Trade | End Portfolio Weight | Change in Weight* 31 March '22 – 30 April '22 |
|------------------------|--------|-------------------------|--|
| Standard Chartered | REDUCE | 0.39% | -0.33% |
| Telefonica Deutschland | SELL | 0.00% | -0.36% |

EQUITY PORTFOLIO: Concentration (31 March '22 – 30 April '22)

Equity Exposure: 70%

Equity Exposure previous month: 70%

No of Holdings : 206

| | | Company | Weight at 31 March | Weight at 30 April | Change in Weight (as % of NAV) | | |
|-------------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------|--------------------------------------|-------|--------|
| Top 50 32.2% | Top 25 21.9% | Top 10 11.5% | Top 5 6.7% | Il Sole 24 Ore | 1.54% | 1.56% | +0.02% |
| | | | | Orange | 1.32% | 1.41% | +0.09% |
| | | | | KT ADR Rep | 1.32% | 1.36% | +0.04% |
| | | | | Bank Danamon Indonesia | 1.18% | 1.24% | +0.06% |
| | | | | Atos | 1.24% | 1.17% | -0.07% |
| | Teijin | 1.02% | 1.04% | +0.02% | | | |
| | China Mobile | 0.97% | 0.99% | +0.02% | | | |
| | Credit Suisse Group | 1.06% | 0.97% | -0.09% | | | |
| | Telefonica | 0.82% | 0.87% | +0.05% | | | |
| | Banque Nationale De Belgique | 0.87% | 0.85% | -0.02% | | | |

EQUITY PORTFOLIO: Monthly performance (31 March '22 - 30 April '22)

Top performers*

| | 1 Month (Portfolio) | | |
|------------------------|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Panin Financial | 0.6% | 43.4% | 0.23% |
| Bank Pan Indonesia | 0.6% | 38.9% | 0.22% |
| Bank Danamon Indonesia | 1.2% | 7.4% | 0.09% |
| Orange | 1.4% | 5.7% | 0.08% |
| Paninvest | 0.6% | 11.5% | 0.07% |
| Standard Chartered PLC | 0.7% | 8.8% | 0.06% |
| Ribbon Communications | 0.3% | 17.8% | 0.06% |
| Television Broadcasts | 0.5% | 14.2% | 0.06% |
| Cikarang Listrindo | 0.5% | 11.8% | 0.06% |
| Astra Graphia | 0.3% | 20.0% | 0.05% |
| Telefonica | 0.9% | 5.6% | 0.05% |
| Lippo Malls Indonesia | 0.2% | 17.0% | 0.04% |
| Panin Sekuritas | 0.3% | 12.9% | 0.03% |
| Astra Agro Lestari | 0.5% | 7.1% | 0.03% |
| KT ADR | 1.4% | 2.5% | 0.03% |
| Tempo Scan Pacific | 0.8% | 4.1% | 0.03% |
| Indofood Sukses Makmur | 0.3% | 10.6% | 0.03% |
| Telefonica Deutschland | 0.1% | 7.2% | 0.03% |
| Macys | 0.6% | 4.6% | 0.03% |
| Astra Otoparts | 0.3% | 10.2% | 0.03% |
| Delfi | 0.4% | 6.2% | 0.02% |
| First Pacific | 0.4% | 5.3% | 0.02% |
| Takaoka Toko | 0.3% | 8.2% | 0.02% |
| Lippo Cikarang | 0.6% | 3.6% | 0.02% |
| Bank OCBC NISP | 0.3% | 6.4% | 0.02% |
| China Mobile | 1.0% | 1.9% | 0.02% |
| Hachijuni Bank | 0.5% | 3.9% | 0.02% |
| Hexindo Adiperkasa | 0.5% | 3.2% | 0.02% |
| Total Bangun Persada | 0.3% | 5.9% | 0.02% |
| KMI Wire and Cable | 0.2% | 7.5% | 0.02% |

Bottom performers

| | 1 Month (Portfolio) | | |
|------------------------------|---------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Credit Suisse Group | 1.0% | -8.5% | -0.09% |
| Telecom Italia Saving Shs | 0.6% | -14.2% | -0.09% |
| Commscope Holding | 0.4% | -19.3% | -0.08% |
| Atos | 1.1% | -5.5% | -0.07% |
| GAM Holding | 0.5% | -11.1% | -0.05% |
| Shinsegae I&C | 0.4% | -12.6% | -0.05% |
| Telecom Italia | 0.3% | -16.6% | -0.05% |
| Ramayana Lestari Sentosa | 0.6% | -7.3% | -0.05% |
| RCS Mediagroup | 0.8% | -4.8% | -0.04% |
| Societe Generale | 0.5% | -5.3% | -0.03% |
| Zenitaka | 0.2% | -10.6% | -0.03% |
| Banque Nationale De Belgique | 0.9% | -2.9% | -0.02% |
| Mediaset Espana | 0.4% | -6.7% | -0.02% |
| Intel Corporation | 0.3% | -7.2% | -0.02% |
| Heian Ceremony Service | 0.5% | -5.2% | -0.02% |
| Laurent-Perrier | 0.4% | -6.1% | -0.02% |
| Vranken Pommery Monopole | 0.9% | -2.5% | -0.02% |
| Infroneer Holdings | 0.2% | -10.0% | -0.02% |
| BNP Paribas | 0.4% | -4.3% | -0.02% |
| Komaihaltec | 0.1% | -11.9% | -0.02% |
| Axa | 0.5% | -4.2% | -0.02% |
| BT Group | 0.9% | -2.1% | -0.02% |
| Sainsbury | 0.2% | -7.1% | -0.02% |
| Nokia | 0.7% | -2.3% | -0.02% |
| Hyundai Elevator | 0.3% | -5.0% | -0.02% |
| Gannett Co | 0.3% | -6.2% | -0.02% |
| Narasaki Sangyo | 0.1% | -16.7% | -0.02% |
| E-Mart | 0.3% | -4.7% | -0.01% |
| TUI | 0.3% | -4.3% | -0.01% |
| Kikukawa Entrprs | 0.2% | -6.3% | -0.01% |

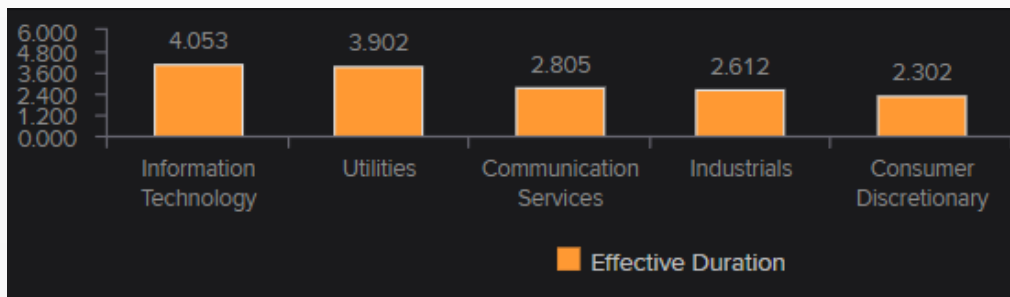
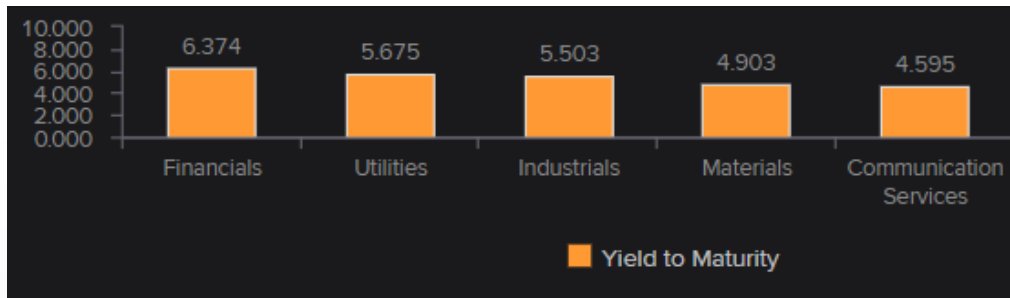
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

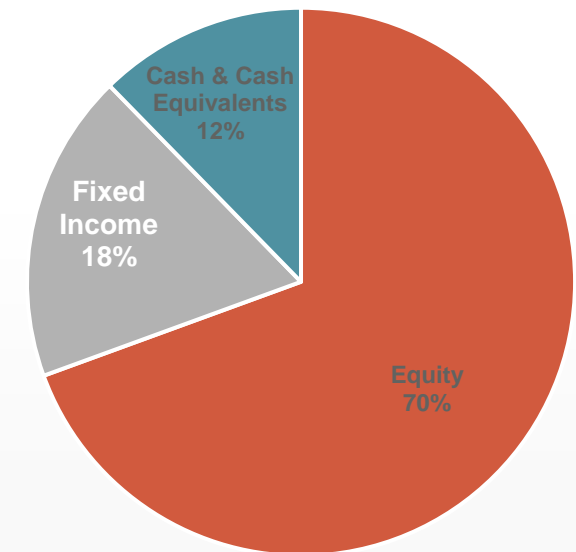
| | |
|---------------------------------|------|
| Coupon | 5,62 |
| Yield to Maturity | 6,77 |
| Yield to Worst | 6,62 |
| Average Life (yrs,) to Maturity | 2,75 |
| Modified Duration to Maturity | 2,37 |

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

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



Breakdown by Asset Class as of 30 April '22



Ex-ante analysis: VaR 1 month 95% as of 30/04/2022

| | VaR Alert Level | | VaR 95% 1M Fund | VaR 95% 1M Fund (prev. month) |
|----------------------------|-----------------|-------|-----------------|-------------------------------|
| | I° | II° | | |
| <i>Pharus Asian Niches</i> | -7,0% | -9,0% | -3,19% | -3,18% |

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

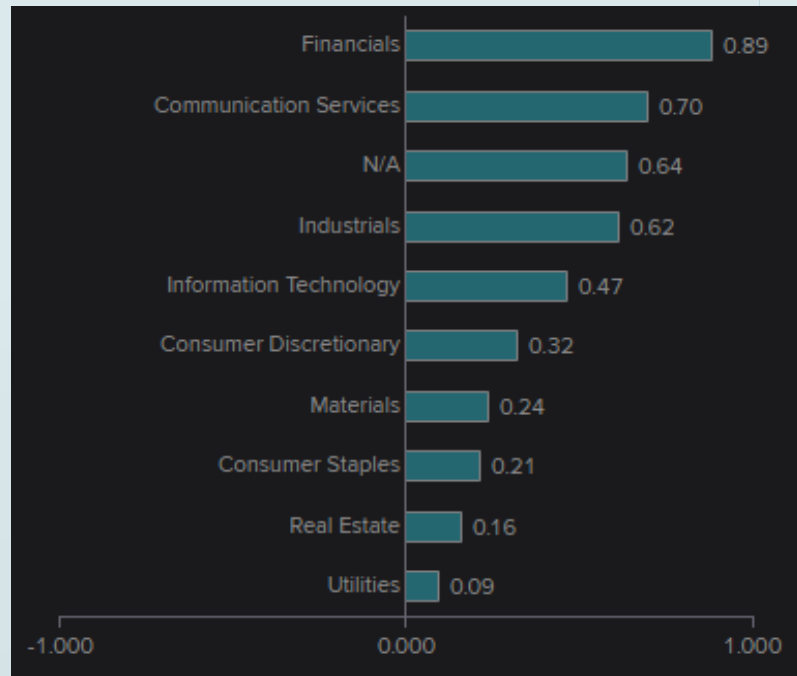
Portfolio VaR Sensitivity

| | 95% VaR | 99% VaR |
|---------------|---------|---------|
| Historical 1D | -0,68% | -1,33% |
| Historical 1W | -1,52% | -2,98% |
| Historical 1M | -3,19% | -6,25% |

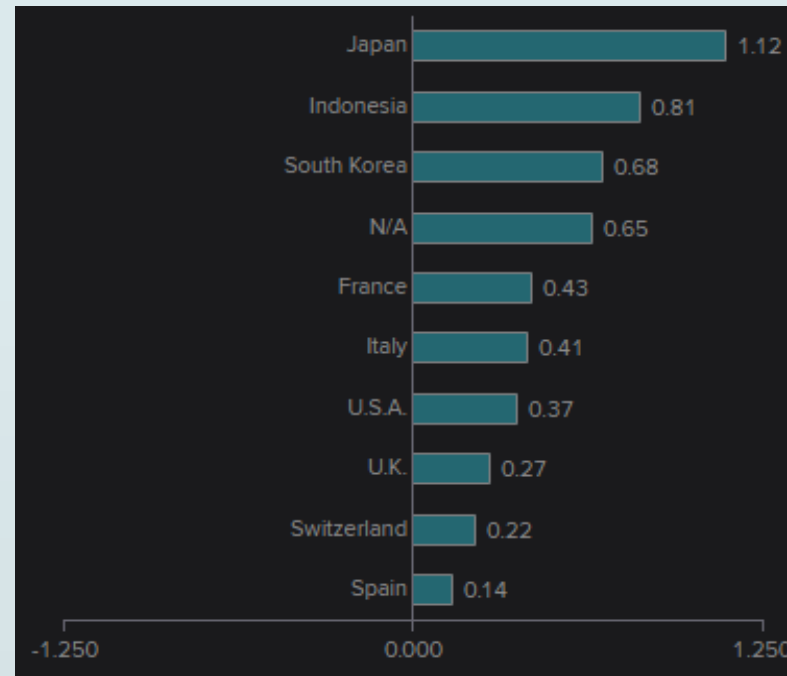
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 30/04/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/04/2022**



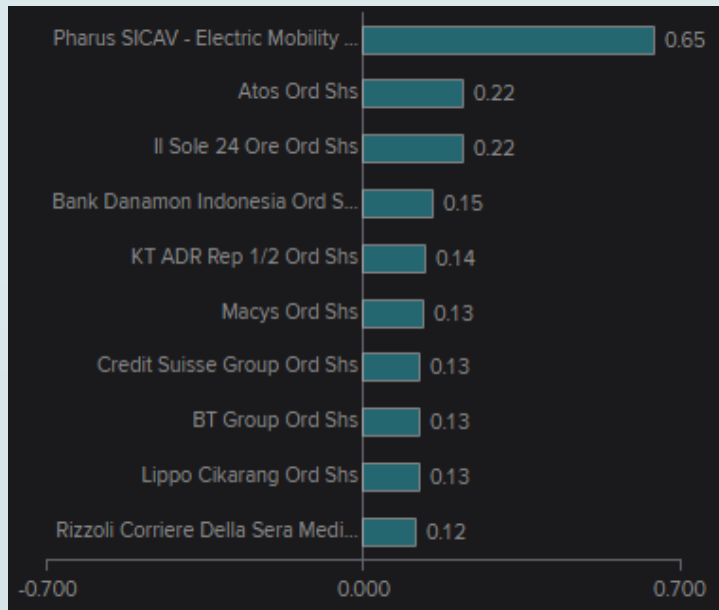
**VAR 1M – 95% BY COUNTRY
AS OF 30/04/2022**



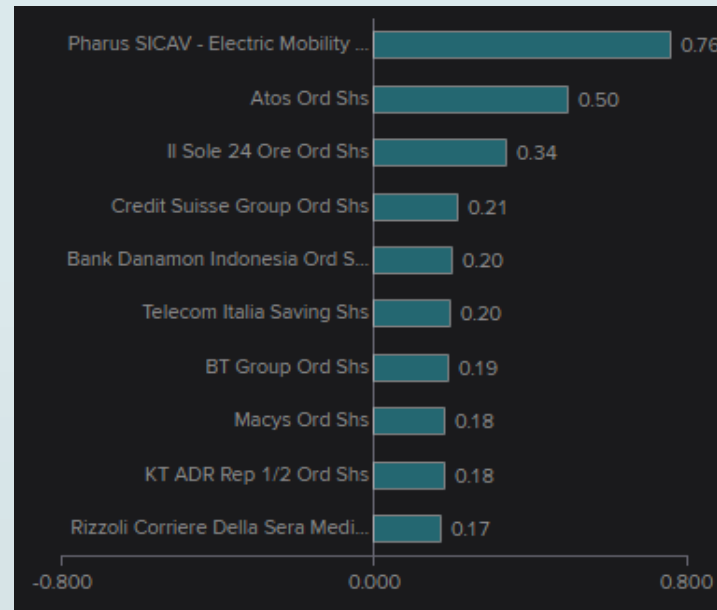
Source: MSCI RiskMetrics, Niche AM

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

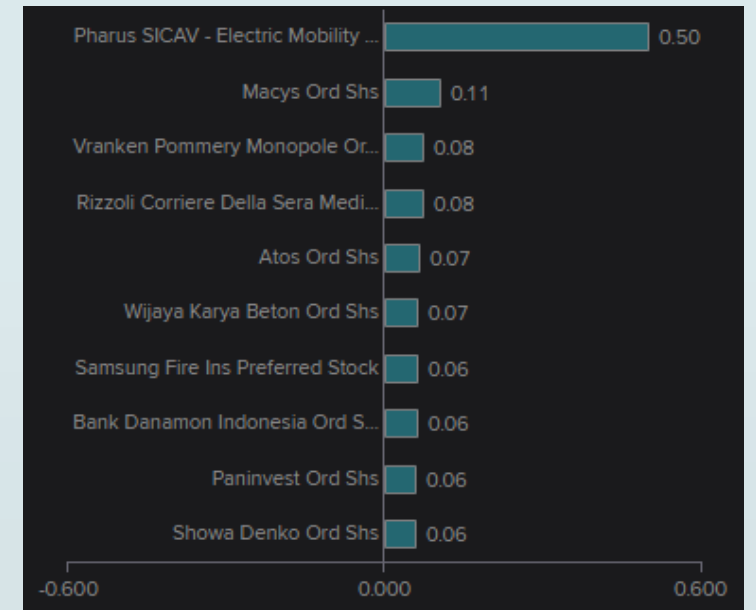
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 30/04/2022**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/04/2022**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/04/2022**



Source: MSCI RiskMetrics, Niche AM

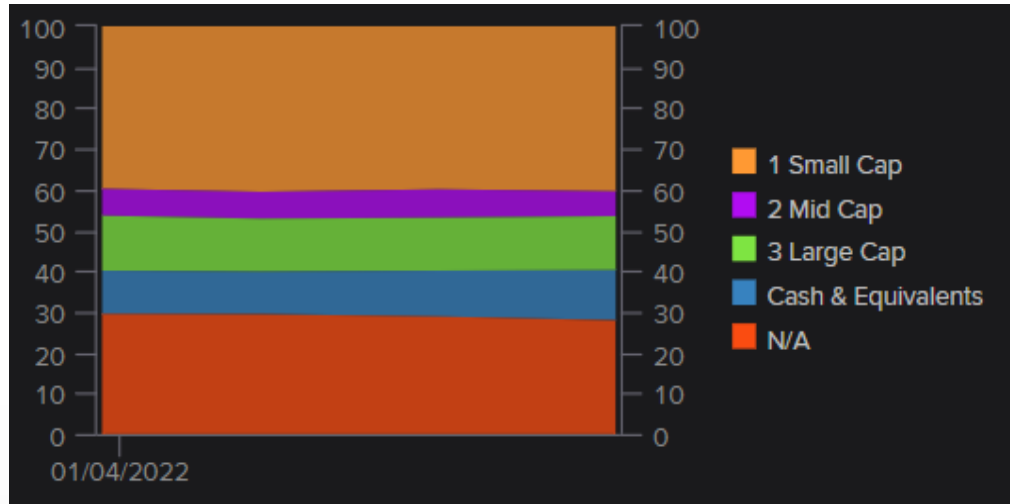
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/04/2022*

| | VaR 1M 95% | CVaR 1M 95% | Marginal VaR 1M 95% | Portfolio Weight % |
|----------------------------|-------------|-------------|---------------------|--------------------|
| Pharus Asian Niches | 3.19 | 5.09 | 3.19 | 100.00% |
| Atos | 0.22 | 0.50 | 0.07 | 1.17% |
| Il Sole 24 Ore | 0.22 | 0.34 | 0.04 | 1.56% |
| Credit Suisse Group | 0.13 | 0.21 | 0.04 | 0.97% |
| Bank Danamon Indonesia | 0.15 | 0.20 | 0.06 | 1.24% |
| Telecom Italia Saving Shs | 0.09 | 0.20 | -0.02 | 0.53% |
| BT Group | 0.13 | 0.19 | -0.03 | 0.83% |
| Macys | 0.13 | 0.18 | 0.11 | 0.56% |
| KT ADR | 0.14 | 0.18 | -0.08 | 1.36% |
| RCS Mediagroup | 0.12 | 0.17 | 0.08 | 0.82% |
| SK Telecom ADR | 0.06 | 0.17 | -0.03 | 0.43% |
| Orange | 0.10 | 0.16 | -0.01 | 1.41% |
| Lippo Cikarang | 0.13 | 0.16 | 0.02 | 0.59% |
| GrafTech International | 0.11 | 0.16 | -0.04 | 0.52% |
| Societe Generale | 0.08 | 0.16 | 0.02 | 0.47% |
| Ribbon Communications | 0.08 | 0.16 | 0.01 | 0.38% |

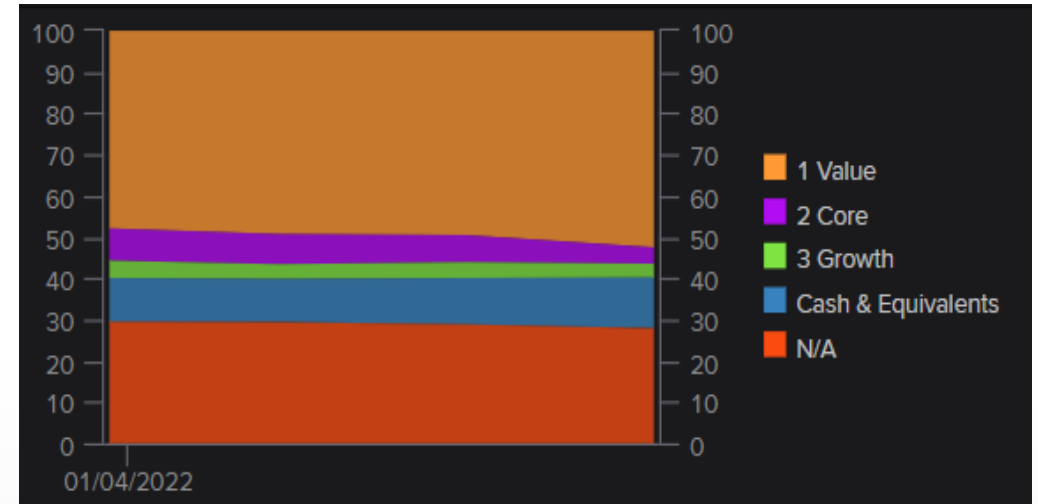
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/04/2022*

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 | 79% | 94% | 97% | 99% |

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: JPY

| Currency Pair | RATE | Amount sold | Amount bought | Amount as a % of total JPY Exposure | Maturity |
|------------------------------|--------|------------------|----------------|-------------------------------------|------------|
| EUR/JPY | 130,50 | -233.000.000 JPY | € 1,787,739.46 | 37% | 17/06/2022 |
| EUR/JPY | 125,95 | -171.000.000 JPY | € 1,357,727.77 | 27% | 17/06/2022 |
| USD/JPY | 118,26 | -70.000.000 JPY | \$ 591,921.12 | 12% | 17/06/2022 |
| % JPY exposure hedged | | | | 76% | |

| | 30 April '22 |
|--------------------------|-------------------------|
| Total JPY Gross Exposure | 627,441,084 (16,2% AUM) |
| Total JPY hedged | 474,000,000 (12,2% AUM) |
| Total JPY Net Exposure | 153,441,084 (4,0% AUM) |

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