

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

*31 August 2021*

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

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# 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 31/08/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-4,11%	-4,17%

- 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	-0,88%	-1,34%
Historical 1W	-1,96%	-3,00%
Historical 1M	-4,11%	-6,30%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 31/08/2021	% 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 ** (€)
<b>Pharus Asian Niches*</b>	<b>122,51</b>	-	<b>1,44%</b>	-	<b>13,23%</b>	-	<b>22,51%</b>
<i>Electric Mobility</i>	-	-	0.66%	-	19,95%	-	57,10%
5G	-	-	3.52%	-	34,32%	-	45,57%
<i>Internet Victims</i>	-	-	5.02%	-	35,12%	-	43,48%
<i>Small Cap Indonesia</i>	-	-	7.08%	-	-3,88%	-	0,82%
<i>Korea Reunification</i>	-	-	0.18%	-	33,27%	-	21,61%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	3.31%	-	23,54%	-	23,54%
<i>Neglected Luxury</i>	-	-	-2.15%	-	29,02%	-	9,85%
<i>Orphan Companies</i>	-	-	1.29%	-	10,48%	-	18,48%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-2.84%	-	-	-	-0,56%
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	<b>+34,98%</b>
<i>Plastic and Steel Substitution (closing date 28 Feb '21)</i>	-	-	-	-	-	-	<b>+26,46%</b>
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>170,48</b>	<b>1,22%</b>	<b>1,76%</b>	<b>4,84%</b>	<b>8,44%</b>	<b>11,28%</b>	<b>6,58%</b>
Korea (.KS200)	419,79	-0,97%	-1,07%	7,84%	5,40%	46,83%	36,54%
Tokyo Stock Exchange (.TOPX)	1960,70	3,14%	3,39%	8,65%	6,09%	22,39%	17,84%
Indonesia (.JKSE)	6150,30	1,32%	3,26%	2,86%	5,43%	-5,35%	-10,37%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	518,99	3,75%	4,30%	-4,36%	-1,07%	-29,91%	-32,88%
China (.HSI)	25878,99	-0,32%	0,15%	-4,97%	-2,01%	-8,71%	-11,77%
Bond High Yield (AHYE.PA)	243,84	-	-0,02%	-	1,49%	-	9,72%

The performance of the single Niches are gross of fees

\* class b

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

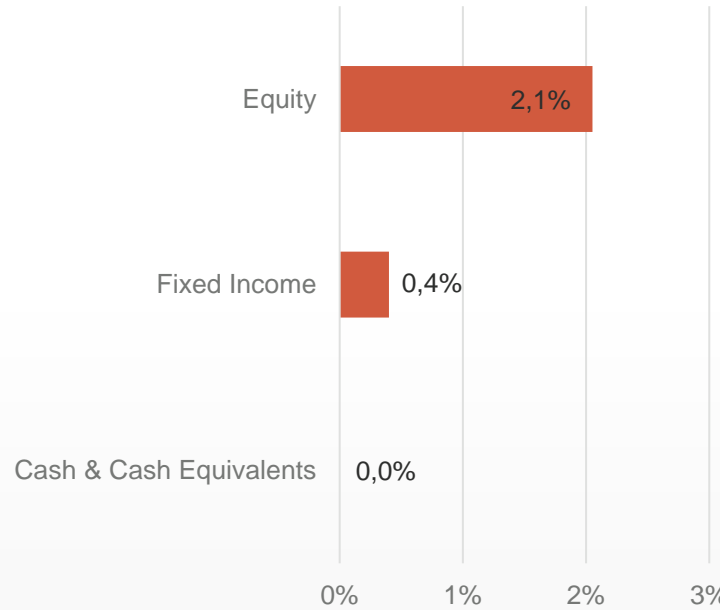
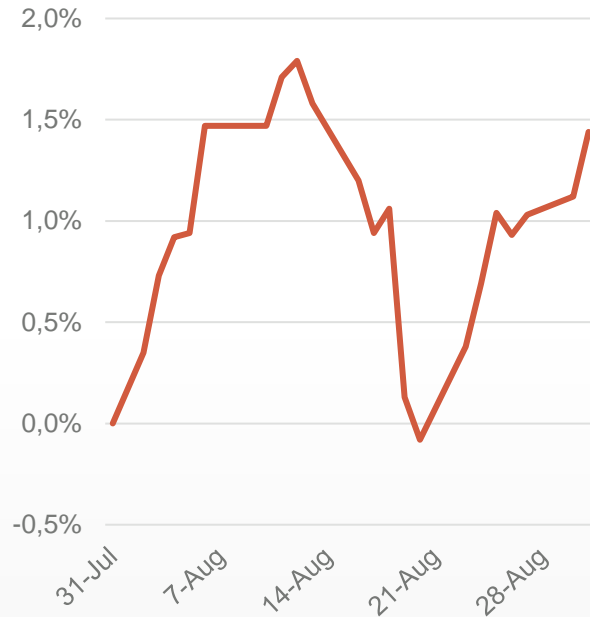
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +1,44% (31 July '21 - 31 August '21)

Performance Breakdown by Asset Class  
(31 July '21 - 31 August '21)

Equity Portfolio: Monthly Performance by Sector  
(31 July '21 - 31 August '21)



	Avg Weight	1 Month Return	Contribution
<b>Equity</b>	<b>66.5%</b>	<b>2.1%</b>	<b>1.4%</b>
Financials	14.6%	3.0%	0.43%
Communication Services	14.3%	2.7%	0.38%
Consumer Discretionary	6.5%	5.8%	0.38%
Information Technology	7.0%	2.2%	0.16%
Industrials	7.4%	0.9%	0.07%
Utilities	0.8%	2.2%	0.02%
Consumer Staples	4.0%	0.4%	0.01%
Health Care	0.8%	1.1%	0.01%
Real Estate	0.8%	-5.4%	-0.04%
Materials	3.1%	-3.3%	-0.10%
Fund*	7.3%	0.8%	0.05%

\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

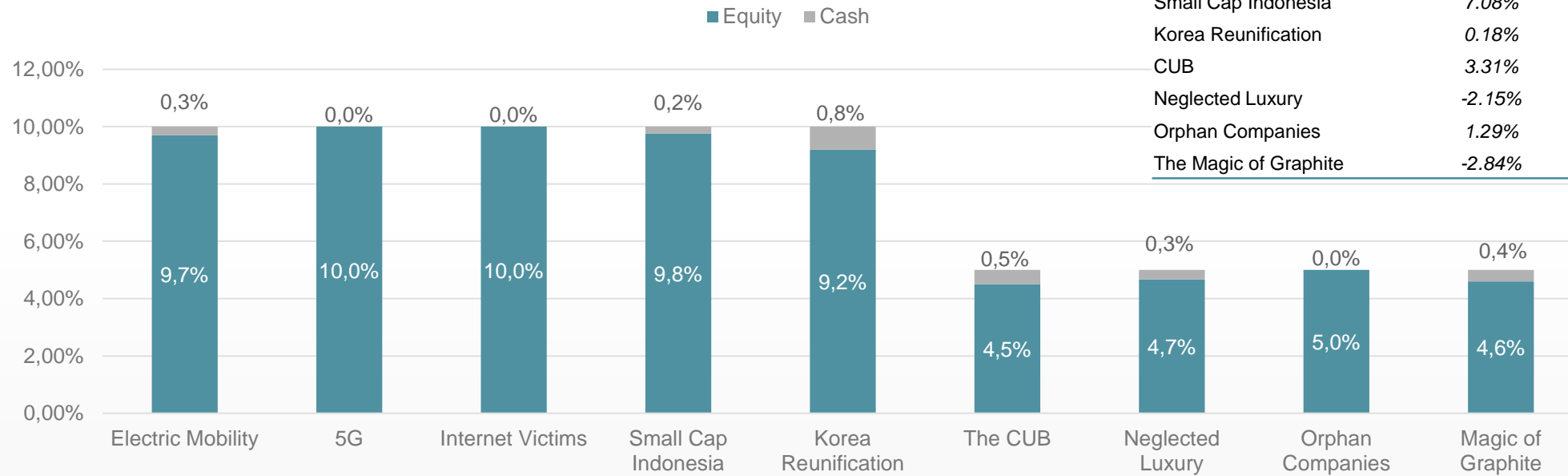
As of 31 August '21

AUM (€ mln)

27,314 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 August '21

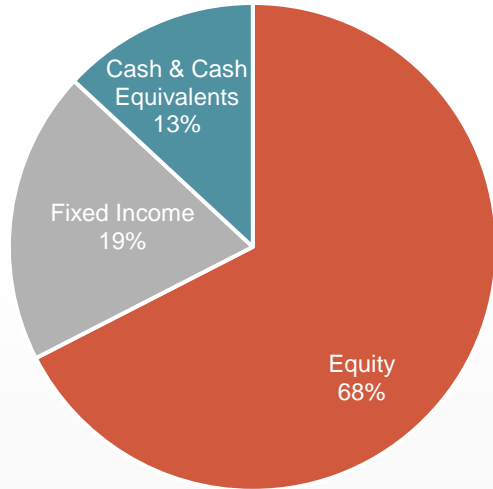


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	0.66%	0.68%
5G	3.52%	3.52%
Internet Victims	5.02%	5.02%
Small Cap Indonesia	7.08%	7.22%
Korea Reunification	0.18%	0.20%
CUB	3.31%	3.68%
Neglected Luxury	-2.15%	-2.29%
Orphan Companies	1.29%	1.29%
The Magic of Graphite	-2.84%	-3.09%

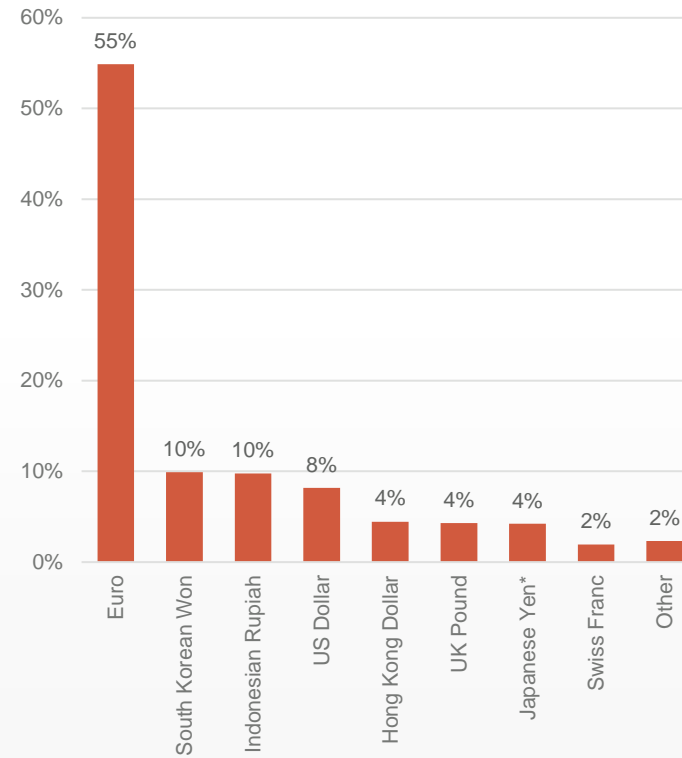
Weight % previous Month	9.7%	10.0%	10.0%	9.4%	9.1%	4.5%	4.4%	4.9%	4.5%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 August '21**

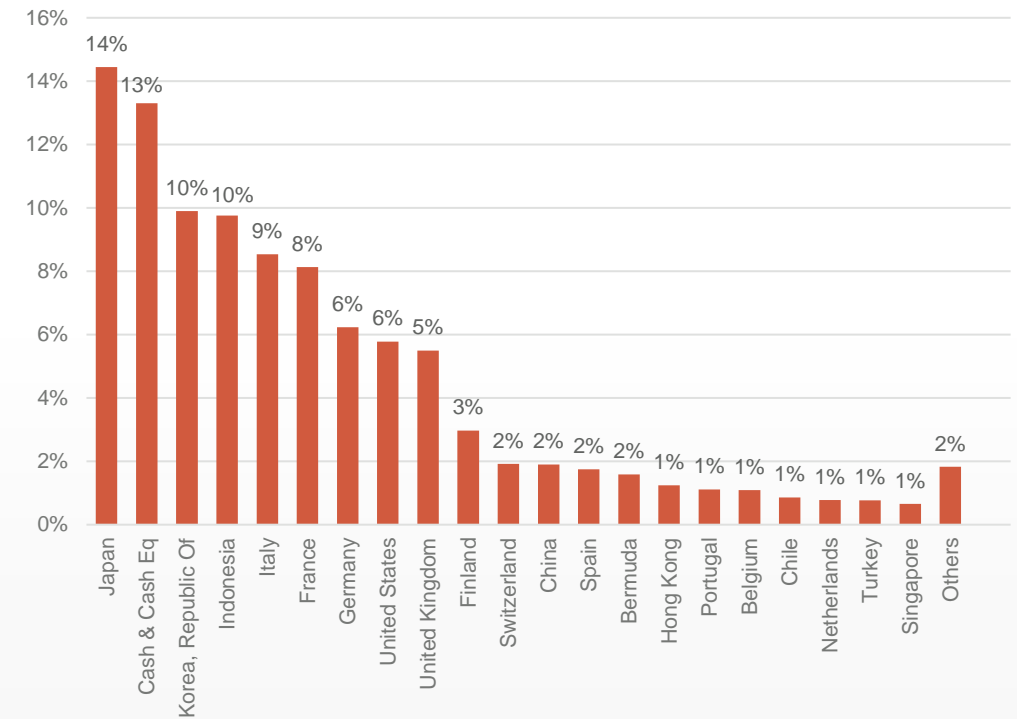


**Breakdown by Currency  
as of 31 August '21**



\* net of JPY hedging

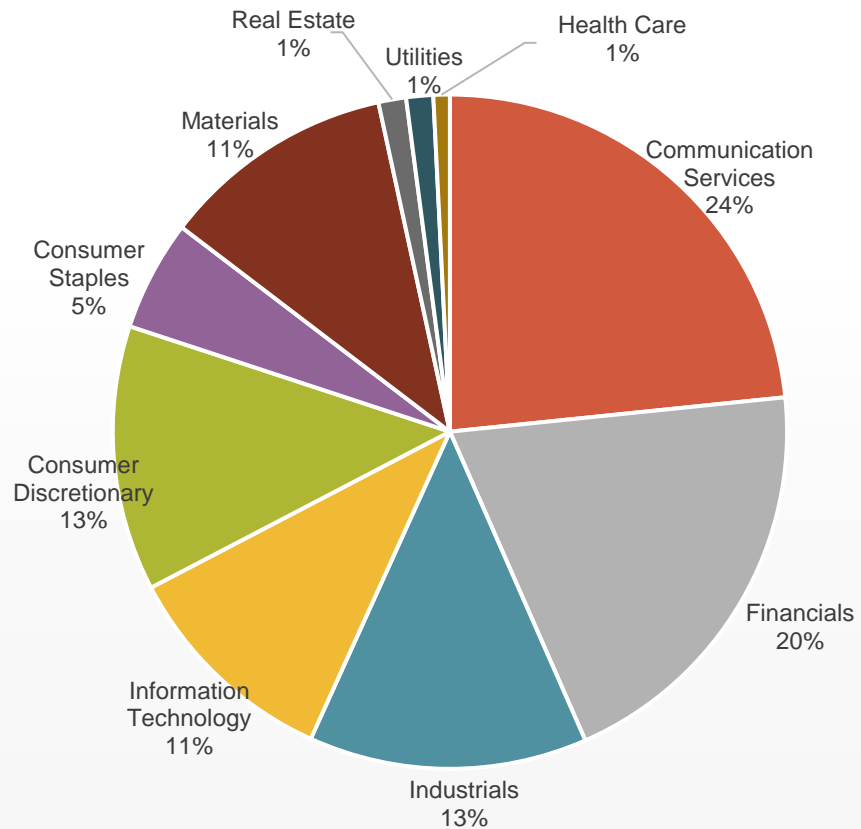
**Breakdown by Country  
as of 31 August '21**



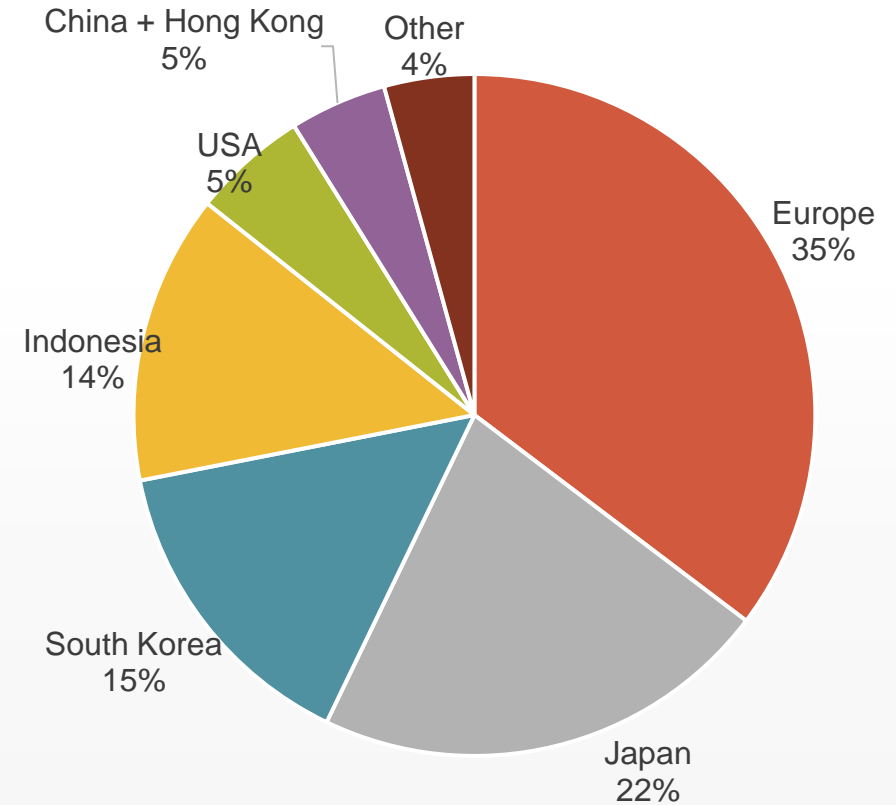
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 August '21**  
(Rebased)



**Equity Breakdown by Country as of 31 August '21**  
Rebased



Source: Niche AM, Thomson Reuters



## EQUITY PORTFOLIO: Change in holdings (31 July '21 - 31 August '21)

	Trade	End Portfolio Weight	Change in Weight 31 July – 31 August		Trade	End Portfolio Weight	Change in Weight 31 July – 31 August
Asuransi Tugu Pratama Indonesia	BUY	0.04%	+0.04%	Hexindo Adiperkasa	ADD	0.33%	+0.15%
Television Broadcasts	BUY	0.18%	+0.18%	Telecom Italia	ADD	0.37%	+0.18%
Tsuchiya Holdings	BUY	0.25%	+0.25%	Bank BTPN	ADD	0.25%	+0.02%
Hachijuni Bank	BUY	0.45%	+0.45%	Il Sole 24 Ore	ADD	1.68%	+0.02%
Yamanashi Chuo Bank	BUY	0.19%	+0.19%	GAM Holding	ADD	0.60%	+0.10%
Akita Bank	BUY	0.28%	+0.28%	Panasonic	ADD	1.58%	+0.22%
Bank Of Iwate	BUY	0.32%	+0.32%	GrafTech International	ADD	0.58%	+0.24%
Seikagaku	BUY	0.21%	+0.21%	Commscope Holding	ADD	0.54%	+0.06%
Hyakujushi Bank	BUY	0.19%	+0.19%	Honda Tsushin Kogyo	ADD	0.26%	+0.02%
Maeda Road Construction	BUY	0.17%	+0.17%	Asahi Broadcasting Group Holdings	ADD	0.14%	+0.08%
Musashino Bank	BUY	0.17%	+0.17%	Toyo Machinery & Metal	ADD	0.18%	+0.03%
Sangetsu	BUY	0.14%	+0.14%	Atos	ADD	1.47%	+0.35%
Shiga Bank	BUY	0.12%	+0.12%	Sumitomo Electric Industries	ADD	0.21%	+0.05%
Intel Corporation	BUY	0.37%	+0.37%	Furukawa Electric	ADD	0.26%	+0.07%
Kaken Pharmaceutical	BUY	0.24%	+0.24%	Sanyo Engineering & Construction	ADD	0.30%	-0.03%
Samsung Electronics GDR	BUY	0.56%	+0.56%	The Swatch Group	ADD	0.37%	+0.08%
Lippo Cikarang	ADD	0.40%	+0.04%	DXC Technology	SELL	0.00%	-0.45%
Bank Pan Indonesia	ADD	0.46%	+0.08%	WPP	SELL	0.00%	-0.21%
Astra Graphia	ADD	0.18%	+0.05%	ZTE H	SELL	0.00%	-0.40%
Tempo Scan Pacific	ADD	0.53%	+0.06%	Bank KB Bukopin	SELL	0.00%	-0.11%

## EQUITY PORTFOLIO: Concentration (31 July '21 – 31 August '21)

Equity Exposure: 68%

Equity Exposure previous month: 67%

No of Holdings : 155

		Company	Weight at 31 July	Weight at 31 August	Change in Weight (as % of NAV)		
<b>Top 50</b> <b>36.8%</b>	<b>Top 25</b> <b>25.3%</b>	<b>Top 10</b> <b>13.8%</b>	<b>Top 5</b> <b>8.0%</b>	Nokia	2.05%	1.83%	-0.22%
				Il Sole 24 Ore	1.65%	1.68%	+0.02%
				Panasonic	1.36%	1.58%	+0.22%
				Orange	1.59%	1.48%	-0.11%
				Atos	1.12%	1.47%	+0.35%
	Teijin	1.47%	1.29%	-0.18%			
	KT ADR	1.42%	1.27%	-0.16%			
	Bank Danamon Indonesia	1.12%	1.13%	+0.01%			
	BT Group	1.16%	1.03%	-0.13%			
	Matahari Department Store	0.71%	1.02%	+0.31%			

# EQUITY PORTFOLIO: Monthly performance (31 July '21 - 31 August '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Matahari Department Store	0.8%	58.6%	0.39%
VEON ADR	0.6%	25.7%	0.16%
Atos	1.4%	9.0%	0.14%
Macys	0.4%	32.3%	0.12%
Bank Danamon Indonesia	1.1%	10.8%	0.12%
Shinsegae I&C	0.5%	22.0%	0.10%
Societe Generale	0.9%	7.8%	0.07%
Il Sole 24 Ore	1.6%	4.8%	0.07%
Telefonica	0.8%	8.2%	0.07%
RCS Mediagroup	0.8%	7.3%	0.06%
Credit Suisse Group	1.0%	6.0%	0.06%
ZTE H	0.1%	14.3%	0.06%
First Pacific	0.4%	12.4%	0.04%
Bank Pan Indonesia	0.5%	9.5%	0.04%
Bank KB Bukopin	0.1%	37.0%	0.04%
China Everbright Environment Group	0.2%	28.3%	0.04%
Axa	0.4%	8.7%	0.04%
Gannett Co	0.4%	10.6%	0.04%
Standard Chartered PLC	0.7%	5.2%	0.04%
Orange	1.5%	2.4%	0.04%
RTL Group	0.4%	10.4%	0.04%
Beijing Enterprises Water Group	0.3%	13.1%	0.03%
Takaoka Toko	0.3%	11.9%	0.03%
Samsung Fire Ins	0.5%	6.1%	0.03%
Banco Comercial Portugues	0.3%	9.3%	0.03%
Fujikura	0.2%	14.2%	0.03%
Panasonic	1.4%	0.9%	0.03%
Hana Financial Group	0.8%	3.3%	0.03%
COSCO Shipping Ports	0.2%	17.2%	0.03%
Wijaya Karya Beton	0.6%	4.5%	0.03%
DXC Technology	0.1%	5.6%	0.03%
China Mobile	0.9%	2.2%	0.02%
BNP Paribas	0.5%	4.4%	0.02%
Hewlett Packard Enterprise	0.3%	7.1%	0.02%
Cairo Communication	0.1%	22.5%	0.02%

## Bottom performers

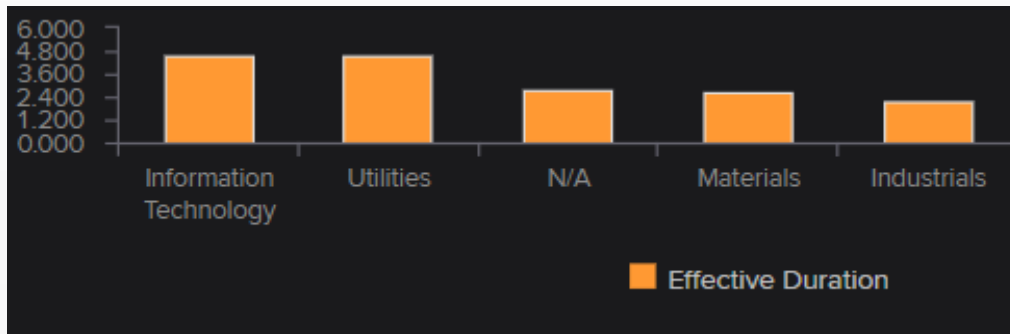
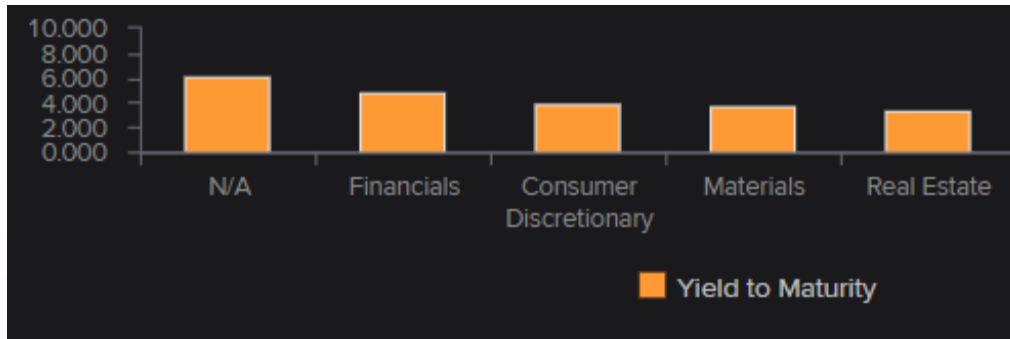
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Showa Denko	0.6%	-21.5%	-0.13%
Commscope Holding	0.5%	-25.0%	-0.12%
GAM Holding	0.6%	-11.0%	-0.07%
Teijin	1.4%	-3.5%	-0.05%
The Swatch Group	0.3%	-15.2%	-0.04%
Lippo Cikarang	0.4%	-9.1%	-0.03%
BPOST	0.2%	-13.5%	-0.03%
Nokia	1.9%	-1.8%	-0.03%
Furukawa Electric	0.2%	-15.4%	-0.03%
Laurent-Perrier	0.4%	-6.7%	-0.03%
BT Group	1.1%	-2.7%	-0.03%
Lippo Karawaci	0.3%	-9.1%	-0.03%
Hyundai Elevator	0.3%	-7.4%	-0.02%
TUI	0.3%	-7.3%	-0.02%
KT ADR	1.3%	-2.1%	-0.02%
Vranken Pommery Monopole	0.5%	-4.2%	-0.02%
Banque Nationale De Belgique	0.9%	-2.3%	-0.02%
Lanson-Bcc	0.4%	-3.8%	-0.02%
Nu Skin Enterprises	0.4%	-4.6%	-0.02%
GrafTech International	0.5%	-2.1%	-0.02%
PP Presisi	0.3%	-4.5%	-0.01%
Honda Tsushin Kogyo	0.3%	-4.6%	-0.01%
Porsche Automobil Holding	0.2%	-6.0%	-0.01%
Korea Electric Power	0.3%	-3.9%	-0.01%
BMW	0.2%	-4.2%	-0.01%
LG Uplus	0.4%	-2.5%	-0.01%
Sumitomo Electric Industries	0.2%	-4.6%	-0.01%
Television Broadcasts	0.1%	-4.1%	-0.01%
Toyo Tanso	0.2%	-3.6%	-0.01%
G li R	0.3%	-2.2%	-0.01%
Maeda Road Construction	0.1%	-3.6%	-0.01%
HSBC Holdings	0.4%	-2.1%	-0.01%
KT	0.2%	-3.3%	-0.01%
Nokia ADR	0.4%	-1.5%	-0.01%
Doosan	0.1%	-5.2%	-0.01%

# BOND PORTFOLIO\*: Characteristics

Coupon	5,23
Yield to Maturity	4,02
Yield to Worst	3,32
Average Life (yrs,) to Maturity	2,47
Modified Duration to Maturity	2,33

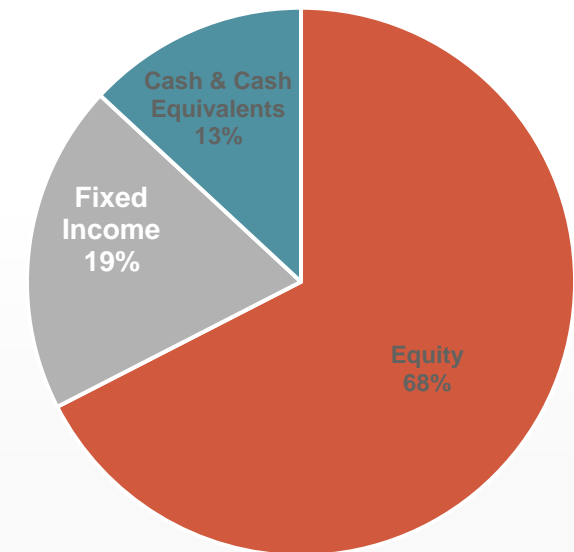
\*Metrics include the «Bond portfolio» and «Cash management portfolio»

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



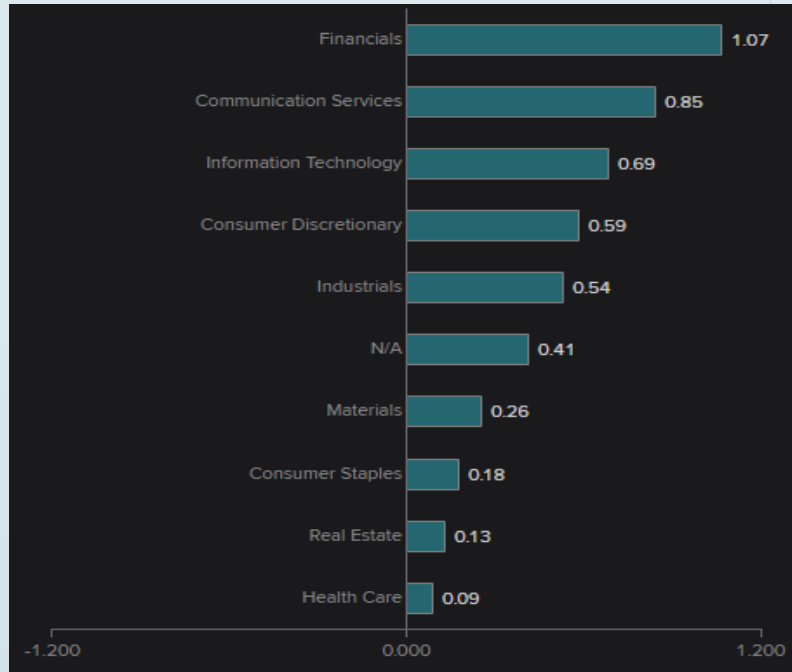
Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 31 August '21

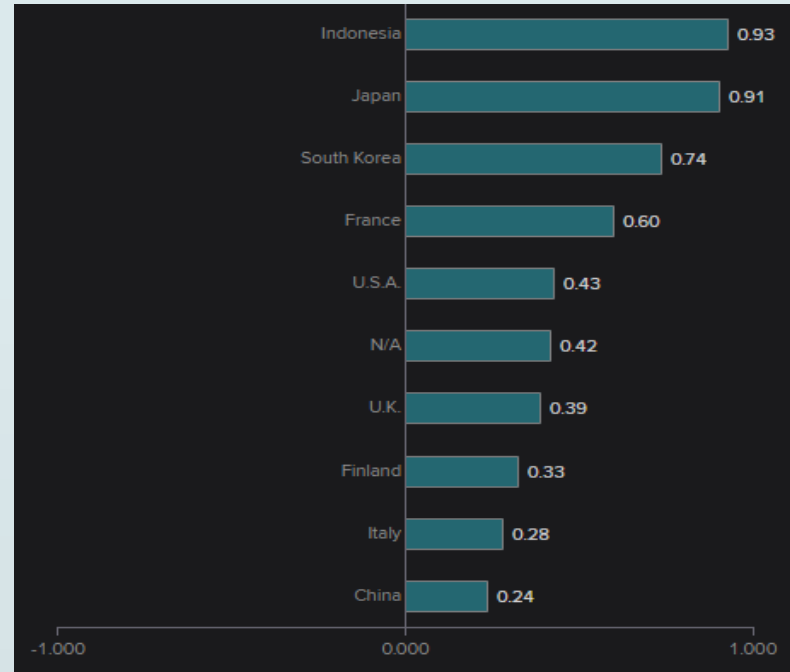


# Ex-ante analysis: VaR 1 month 95% as of 31/08/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/08/2021**



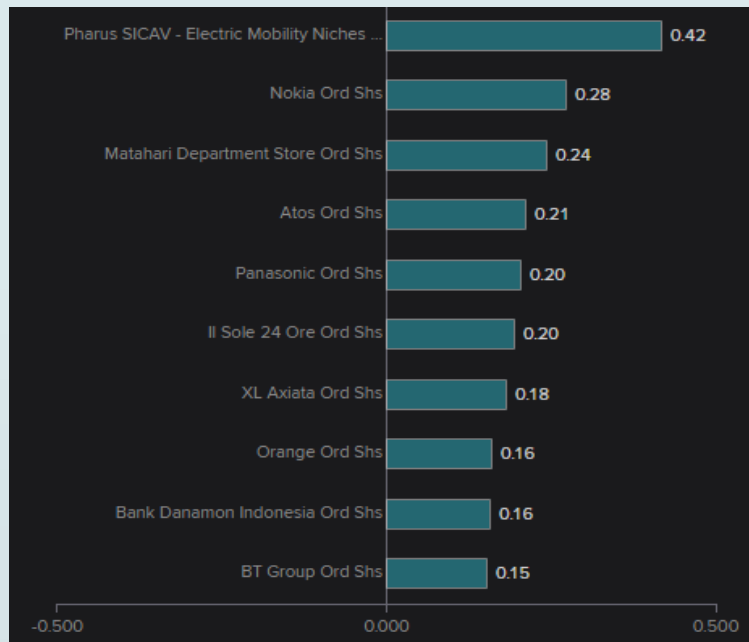
**VAR 1M – 95% BY COUNTRY  
AS OF 31/08/2021**



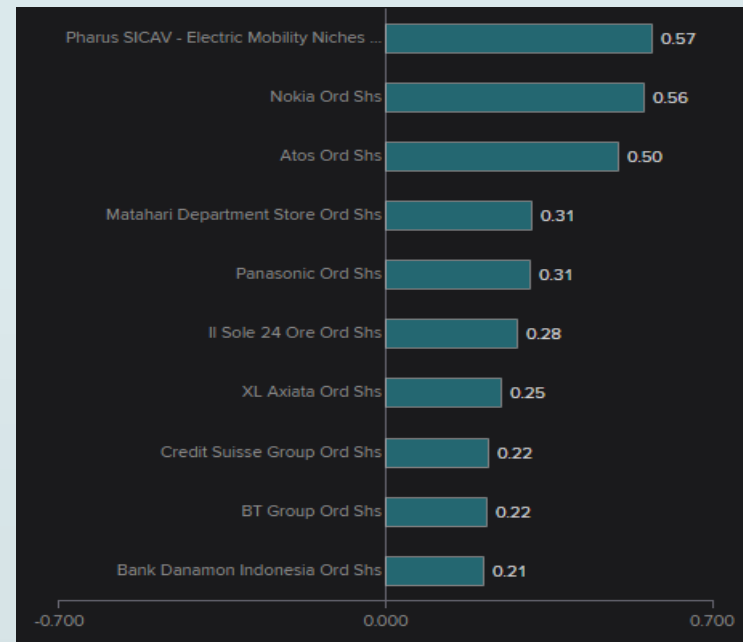
Source: MSCI RiskMetrics, Niche AM

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

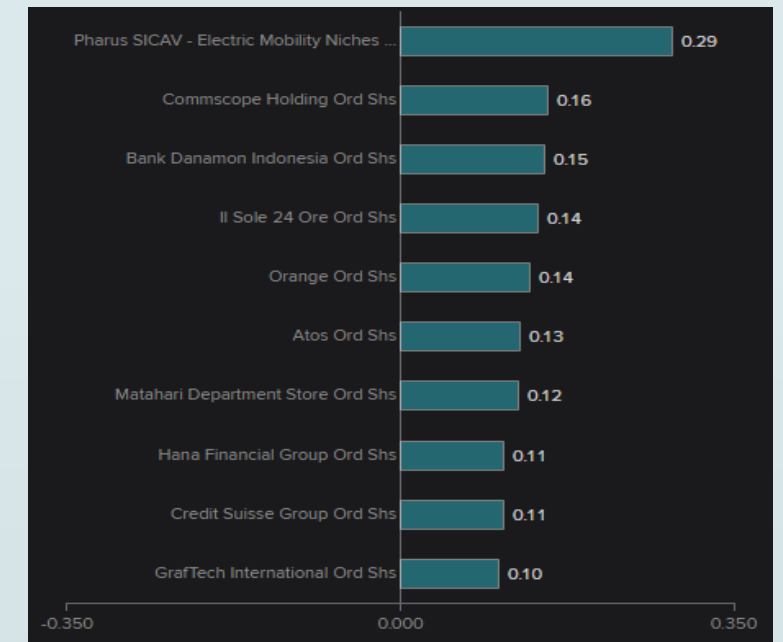
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/08/2021**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/08/2021**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/08/2021**



Source: MSCI RiskMetrics, Niche AM

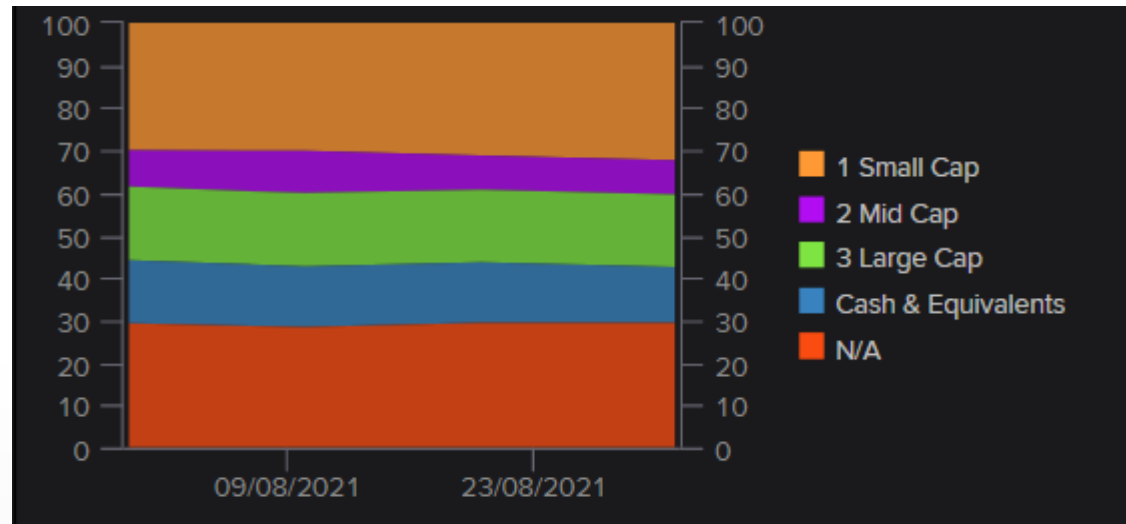
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/08/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>4.11</b>	<b>5.28</b>	<b>4.11</b>	<b>100.00%</b>
Nokia	0.28	0.56	0.07	1.83%
Atos	0.21	0.50	0.13	1.47%
Matahari Department Store	0.24	0.31	0.12	1.02%
Panasonic	0.20	0.31	0.03	1.58%
Il Sole 24 Ore	0.20	0.28	0.14	1.68%
XL Axiata	0.18	0.25	0.10	1.01%
Credit Suisse Group	0.13	0.22	0.11	0.95%
BT Group	0.15	0.22	0.06	1.03%
Bank Danamon Indonesia	0.16	0.21	0.15	1.13%
Orange	0.16	0.21	0.14	1.48%
Societe Generale	0.15	0.19	0.00	0.88%
Commscope Holding	0.10	0.18	0.16	0.54%
GrafTech International	0.13	0.18	0.10	0.58%
VEON ADR	0.14	0.18	0.02	0.75%
Nokia ADR	0.07	0.17	0.03	0.41%

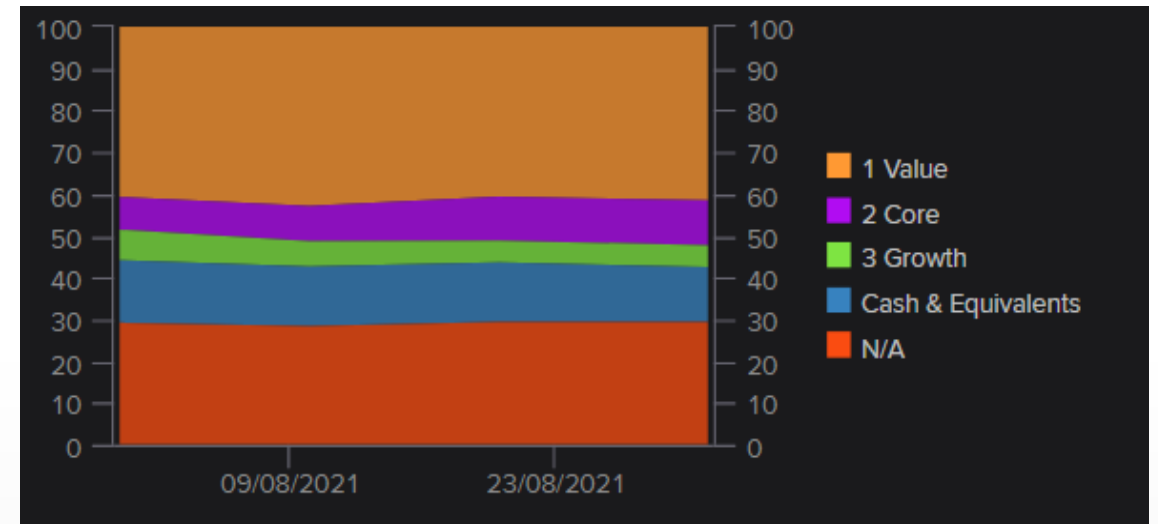
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/08/2021*

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	87%	96%	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*




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

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# PORTFOLIO: FX hedging

## Forex outright trades in place: YEN

31 August '21

<b>Total JPY Gross Exposure</b>	<b>388,293,964 (11,0% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>84,993,964 (2,4% AUM)</b>

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	132,67	<b>-131.300.000 JPY</b>	€ 989,696.01	<b>33%</b>	24/09/2021
EUR/JPY	129,71	<b>-67.000.000 JPY</b>	€ 516,533.39	<b>17%</b>	24/09/2021
EUR/JPY	128,10	<b>-35.000.000 JPY</b>	€ 273,221.05	<b>9%</b>	24/09/2021
USD/JPY	109,91	<b>-70.000.000 JPY</b>	\$ 636,861.72	<b>18%</b>	24/09/2021

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