

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

31 December 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

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/12/2021	% 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*	124,60	-	1,59%	-	1,13%	-	15,16%	-	24,60%
<i>Electric Mobility</i>	-	-	3,88%	-	2,40%	-	23,39%	-	61,60%
<i>5G</i>	-	-	4,01%	-	1,33%	-	31,68%	-	42,70%
<i>Internet Victims</i>	-	-	4,62%	-	2,57%	-	36,08%	-	44,50%
<i>Small Cap Indonesia</i>	-	-	-3,72%	-	3,69%	-	6,65%	-	11,86%
<i>Korea Reunification</i>	-	-	0,46%	-	-4,61%	-	30,39%	-	18,98%
<i>Orphan Companies</i>	-	-	5,90%	-	0,51%	-	14,33%	-	22,62%
<i>Neglected Luxury</i>	-	-	5,26%	-	9,57%	-	40,03%	-	19,23%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	2,09%	-	-2,72%	-	-	-	-2,11%
<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)	163,75	3,07%	2,78%	-2,39%	-0,56%	0,70%	8,18%	6,89%	6,32%
Korea (.KS200)	394,19	5,61%	5,14%	-1,77%	0,03%	1,26%	0,55%	37,88%	30,26%
Tokyo Stock Exchange (.TOPX)	1992,33	3,32%	1,70%	-1,86%	-2,93%	10,40%	7,49%	24,37%	19,39%
Indonesia (.JKSE)	6581,48	0,73%	1,23%	4,68%	7,41%	7,81%	13,51%	1,29%	0,02%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	549,12	-1,95%	-2,23%	0,27%	2,14%	1,19%	8,71%	-25,84%	-26,23%
China (.HSI)	23397,67	-0,33%	-0,60%	-4,79%	-3,13%	-14,08%	-8,21%	-17,46%	-17,35%
Bond High Yield (AHYE.PA)	242,00	-	1,51%	-	-0,11%	-	0,73%	-	8,89%

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

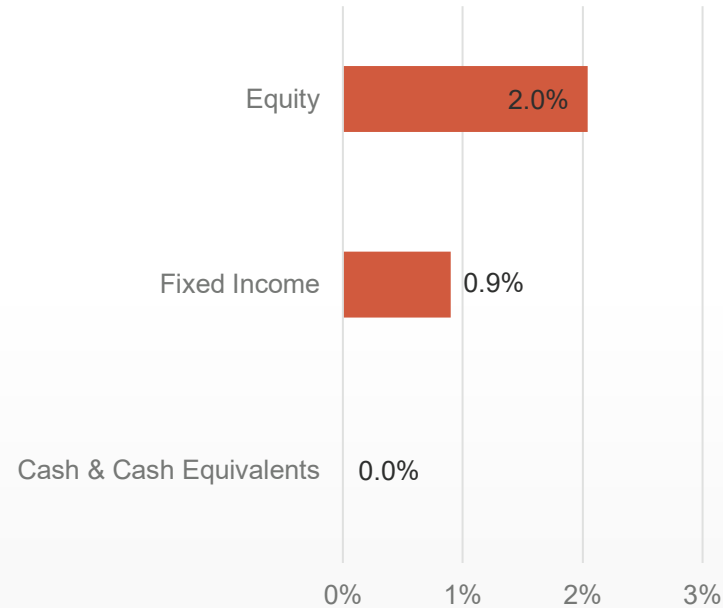
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: +1,59% (30 November '21 - 31 December '21)

Performance Breakdown by Asset Class
(30 November '21 - 31 December '21)

Equity Portfolio: Monthly Performance by Sector
(30 November '21 - 31 December '21)



	Avg Weight	1 Month Return	1 Month Contribution
Equity	69.6%	2.0%	1.42%
Financials	15.5%	2.1%	0.33%
Information Technology	6.3%	5.1%	0.32%
Communication Services	13.0%	1.5%	0.19%
Consumer Staples	4.3%	3.7%	0.16%
Industrials	11.5%	1.0%	0.11%
Utilities	0.9%	0.8%	0.01%
Health Care	1.1%	0.2%	0.00%
Consumer Discretionary	5.3%	-0.1%	0.00%
Materials	3.6%	-0.3%	-0.01%
Real Estate	1.3%	-5.5%	-0.07%
Fund*	6.8%	5.7%	0.38%

*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

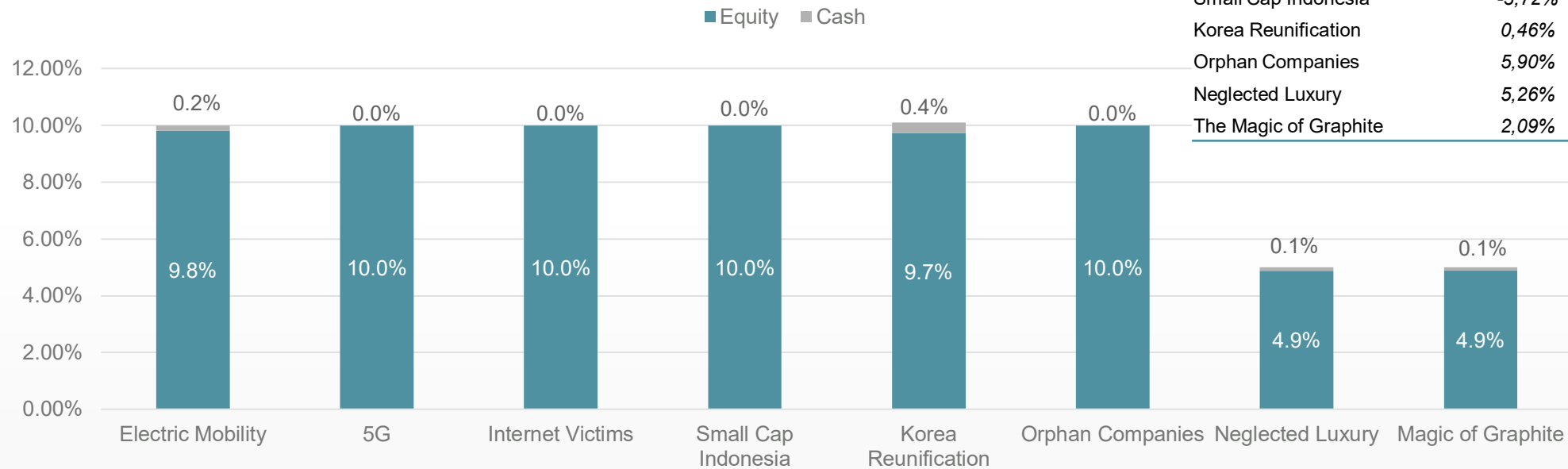
As of 31 December '21

AUM (€ mln)

28,948 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 December '21

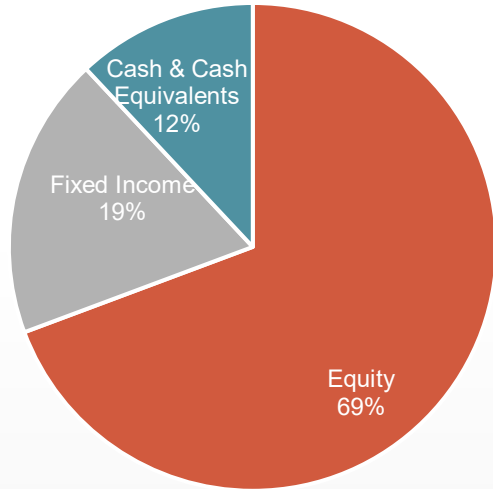


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	3,88%	3,96%
5G	4,01%	4,01%
Internet Victims	4,62%	4,62%
Small Cap Indonesia	-3,72%	-3,72%
Korea Reunification	0,46%	0,47%
Orphan Companies	5,90%	5,90%
Neglected Luxury	5,26%	5,37%
The Magic of Graphite	2,09%	2,13%

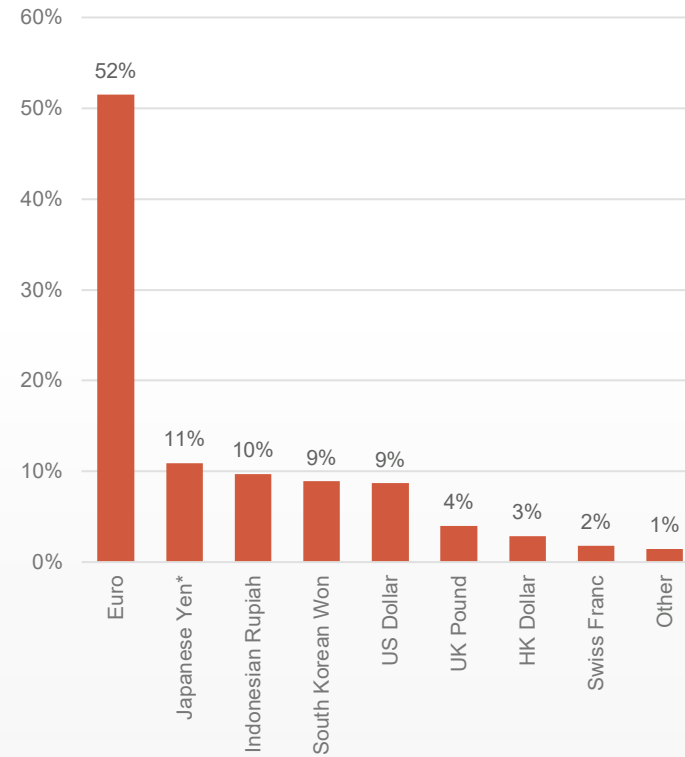
Weight % previous Month	9,7%	10,0%	10,0%	10,0%	9,6%	10,0%	4,9%	4,9%
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PORTFOLIO: Allocation summary

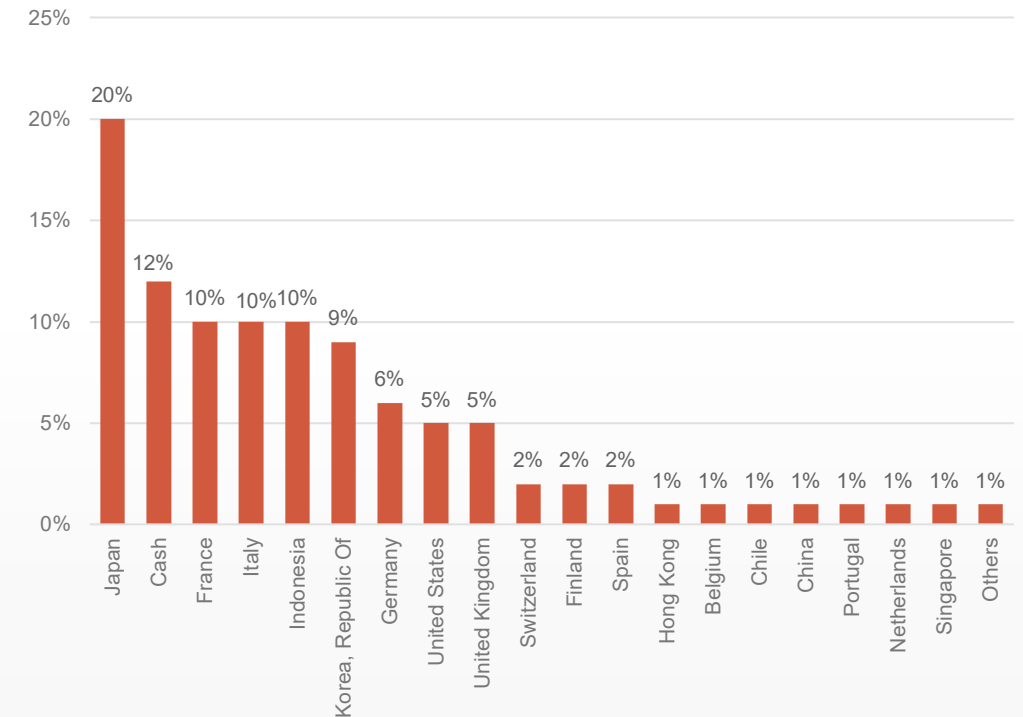
**Breakdown by Asset Class
as of 31 December '21**



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



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

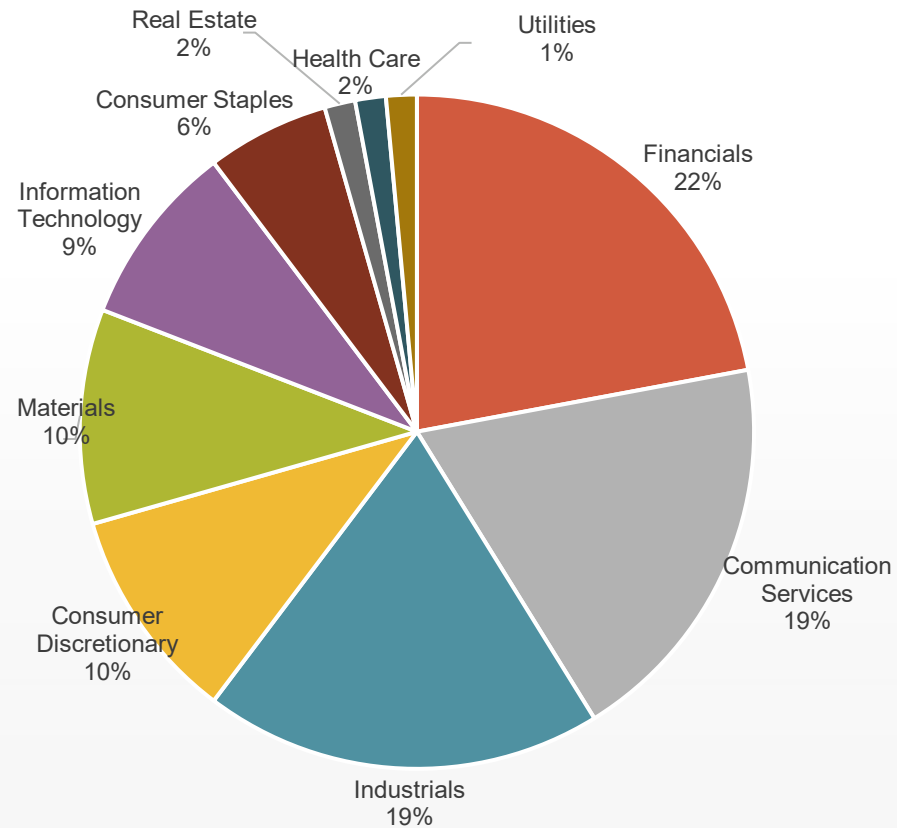


* net of JPY hedging

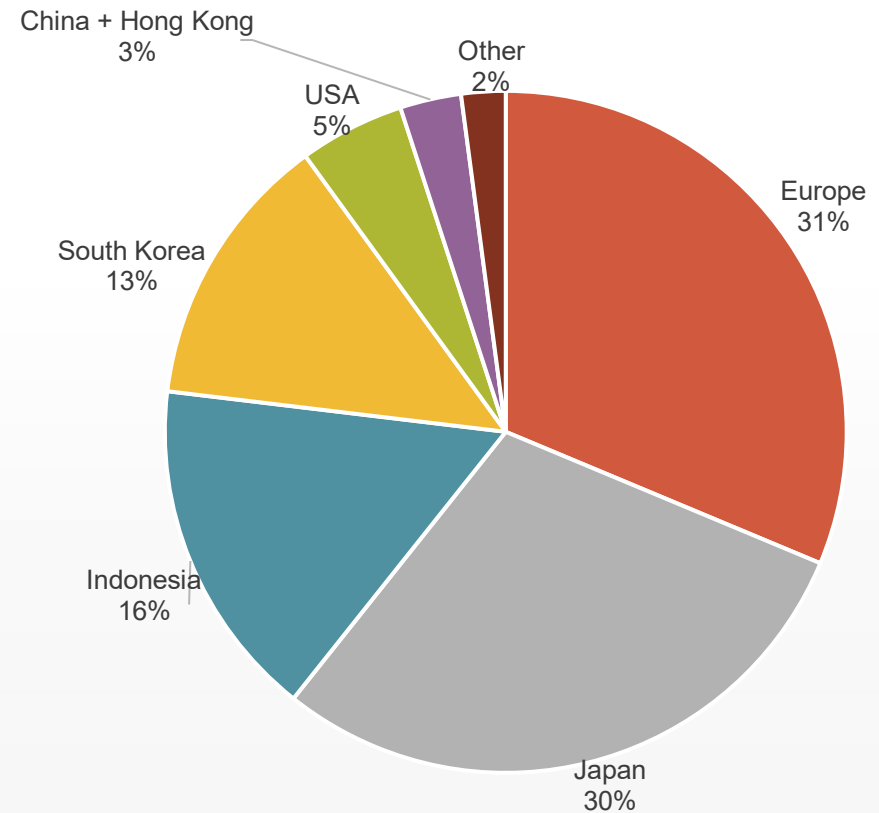
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



**Equity Breakdown by Country as of 31 December '21
(Rebased)**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (30 November '21 - 31 December '21)

	Trade	End Portfolio Weight	Change in Weight* 30 November – 31 December
Vranken Pommery	ADD	0.64%	+0.15%
Human Holdings	ADD	0.26%	+0.14%
Tokyo Kisen	ADD	0.17%	+0.10%
Faith	ADD	0.19%	+0.08%
Tomoe	ADD	0.21%	+0.08%
Kitano Construction	ADD	0.16%	+0.07%
Kissei Pharmaceutical	ADD	0.16%	+0.06%
NCS&A	ADD	0.14%	+0.04%
Aigan	ADD	0.13%	+0.04%
Panin Sekuritas	ADD	0.24%	+0.04%
Car Mate Mfg	ADD	0.10%	+0.04%
Sanyo Industries	ADD	0.14%	+0.04%
Nippon Hume	ADD	0.13%	+0.03%
Comany	ADD	0.11%	+0.02%
Uchida Esco	REDUCE	0.00%	-0.11%
BAIC Motor H	REDUCE	0.55%	-0.19%
Nu Skin Enterprises	REDUCE	0.34%	-0.24%

EQUITY PORTFOLIO: Concentration (30 November '21 – 31 December '21)

Equity Exposure: 69%

Equity Exposure previous month: 69%

No of Holdings : 209

		Company	Weight at 30 November	Weight at 31 December	Change in Weight (as % of NAV)		
Top 50 33.1%	Top 25 21.7%	Top 10 11.6%	Top 5 6.6%	Il Sole 24 Ore	1.51%	1.53%	+0.01%
				Atos	1.57%	1.52%	-0.05%
				Orange	1.41%	1.37%	-0.04%
				KT ADR	1.16%	1.11%	-0.05%
				Bank Danamon Indonesia	1.16%	1.10%	-0.06%
	Teijin	1.04%	1.08%	+0.04%			
	Nokia	0.90%	1.00%	+0.10%			
	BT Group	0.93%	0.99%	+0.06%			
	RCS Mediagroup	0.90%	0.96%	+0.06%			
	Societe Generale	0.88%	0.94%	+0.06%			

EQUITY PORTFOLIO: Monthly performance (30 November '21 - 31 December '21)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Uchida Esco	0.2%	102.53%	0.11%
Komaihaltec	0.2%	40.49%	0.05%
Unicredit	0.2%	26.70%	0.05%
Daisue Construction	0.2%	21.95%	0.05%
Carnival	0.2%	18.20%	0.03%
Masi Agricola	0.2%	17.96%	0.04%
Alelion Energy Systems	0.1%	16.92%	0.01%
TUI	0.3%	15.92%	0.04%
Shinsegae I&C	0.4%	15.83%	0.06%
Shiga Bank	0.1%	15.32%	0.02%
Walgreen Boots Alliance	0.2%	15.24%	0.03%
Nu Skin Enterprises	0.6%	14.48%	0.08%
Nokia	1.0%	13.42%	0.12%
Kyndryl Holdings	0.2%	13.39%	0.03%
Bank Of Iwate	0.3%	13.24%	0.04%
International Business Machines	0.2%	12.98%	0.02%
Alps Logistics	0.1%	12.82%	0.01%
Musashino Bank	0.2%	12.69%	0.02%
Akita Bank	0.5%	11.59%	0.05%
Hyundai Construction Equipment	0.2%	11.26%	0.03%
NKK Switches	0.1%	11.25%	0.01%
BNP Paribas	0.5%	10.33%	0.05%
Samsung Electronics	0.2%	10.21%	0.02%
BT Group	1.0%	9.82%	0.09%
Commscope Holding	0.4%	9.71%	0.03%
Societe Generale	0.9%	9.66%	0.08%
Hewlett Packard Enterprise	0.3%	9.62%	0.03%
Ohmoto Gumi	0.1%	9.62%	0.01%
Nickel 28 Capital	0.0%	9.56%	0.00%
Nishikawa Rubber	0.1%	9.33%	0.01%
Standard Chartered PLC	0.6%	9.17%	0.05%
RCS Mediagroup	0.9%	8.99%	0.08%
Samsung Electronics GDR	0.7%	8.96%	0.06%
Infroneer Holdings	0.2%	8.93%	0.02%
Danieli & C Officine Meccaniche	0.4%	8.86%	0.03%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Lippo Cikarang	0.6%	-14.39%	-0.10%
Wijaya Karya Beton	0.6%	-11.98%	-0.08%
Ramayana Lestari Sentosa	0.6%	-11.96%	-0.07%
Macys	0.6%	-8.55%	-0.05%
Daishin Sec	0.5%	-8.32%	-0.04%
Samsung Fire Ins	0.5%	-7.49%	-0.04%
Blue Bird	0.2%	-15.01%	-0.04%
Bank Danamon Indonesia	1.1%	-3.01%	-0.03%
PP Presisi	0.3%	-8.91%	-0.03%
PP (Persero)	0.2%	-12.86%	-0.03%
Telecom Italia	0.4%	-5.61%	-0.02%
Astra Otoparts	0.3%	-8.09%	-0.02%
KT ADR	1.2%	-1.96%	-0.02%
Panin Financial	0.5%	-3.89%	-0.02%
Astra Agro Lestari	0.4%	-5.27%	-0.02%
Atos	1.5%	-1.08%	-0.02%
Media Nusantara Citra	0.2%	-6.75%	-0.02%
Showa Denko	0.5%	-3.26%	-0.02%
Lippo Karawaci	0.3%	-5.24%	-0.01%
Mutual	0.1%	-11.22%	-0.01%
Panin Sekuritas	0.2%	-6.06%	-0.01%
KMI Wire and Cable	0.2%	-4.62%	-0.01%
Sanyo Industries	0.1%	-8.26%	-0.01%
Total Bangun Persada	0.3%	-2.99%	-0.01%
Wijaya Karya Bangunan Gedung	0.1%	-6.44%	-0.01%
Kyowakogyosyo	0.1%	-10.56%	-0.01%
Car Mate Mfg	0.1%	-7.67%	-0.01%
Telecom Italia Saving Shs	0.2%	-3.15%	-0.01%
Aigan	0.1%	-7.05%	-0.01%
Mitsumura Printing	0.1%	-8.62%	-0.01%
Paninvest	0.6%	-1.26%	-0.01%
SK Telecom ADR	0.7%	-4.39%	-0.01%
Bank OCBC NISP	0.3%	-2.00%	-0.01%
Fujikura	0.2%	-3.77%	-0.01%
Daiken	0.1%	-6.02%	-0.01%

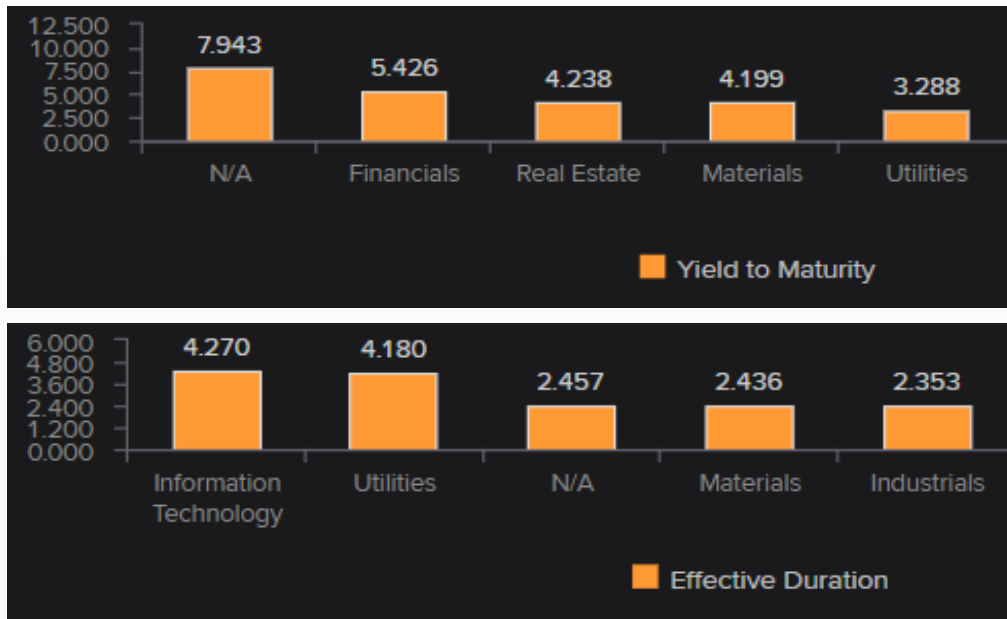
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

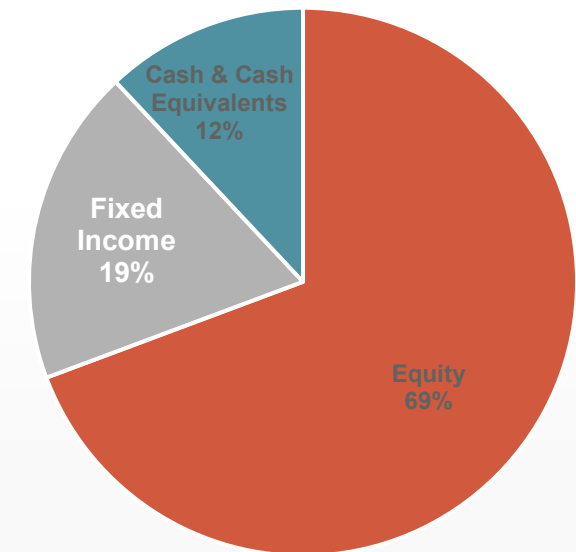
Coupon	5,76
Yield to Maturity	4,75
Yield to Worst	3,94
Average Life (yrs,) to Maturity	2,63
Modified Duration to Maturity	2,41

*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 31 December '21



Ex-ante analysis: VaR 1 month 95% as of 31/12/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,23%	-3,26%

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

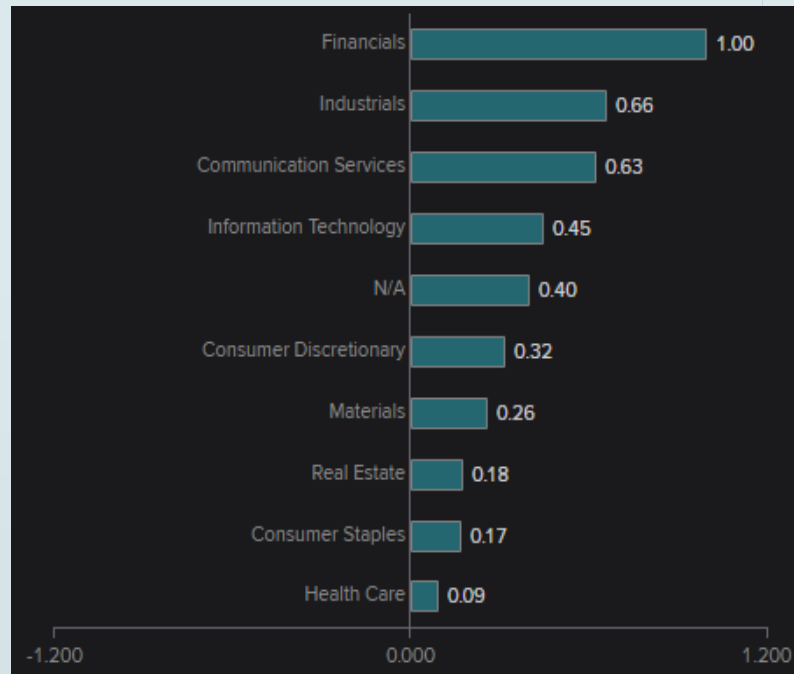
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,69%	-1,16%
Historical 1W	-1,54%	-2,54%
Historical 1M	-3,23%	-5,42%

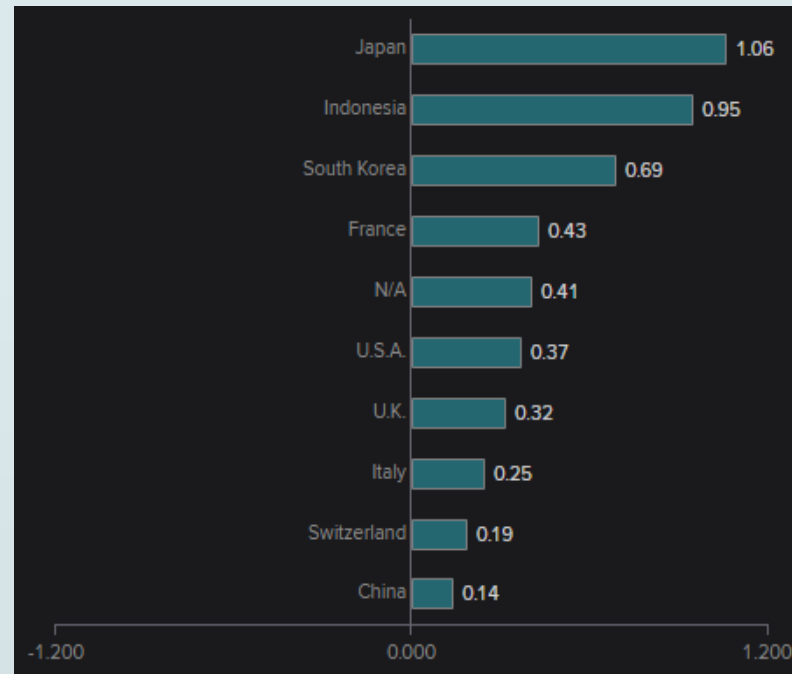
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/12/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/12/2021**



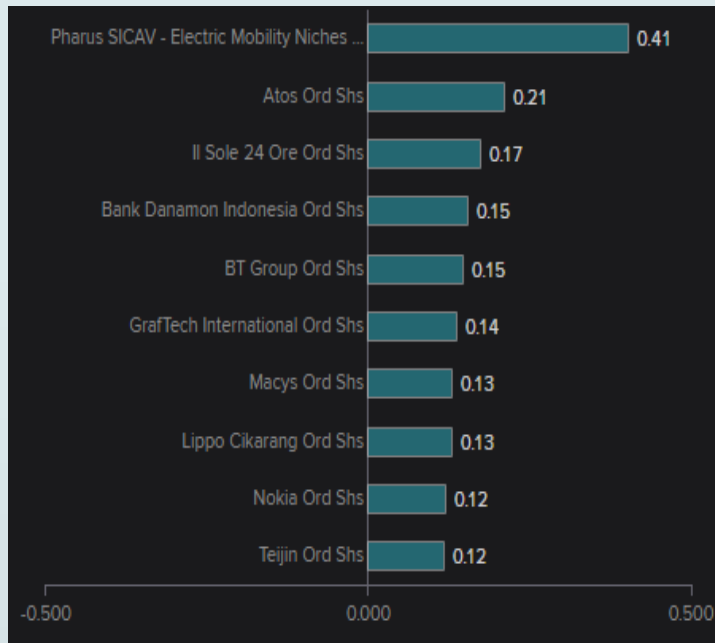
**VAR 1M – 95% BY COUNTRY
AS OF 31/12/2021**



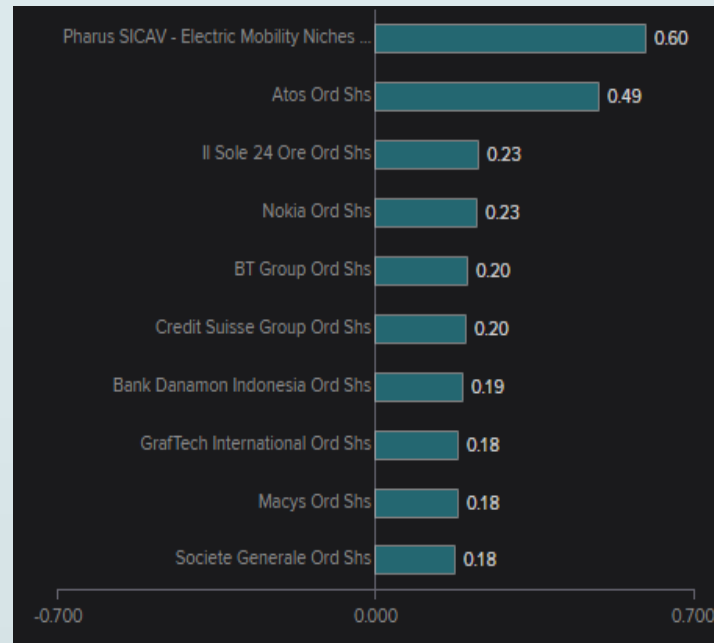
Source: MSCI RiskMetrics, Niche AM

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

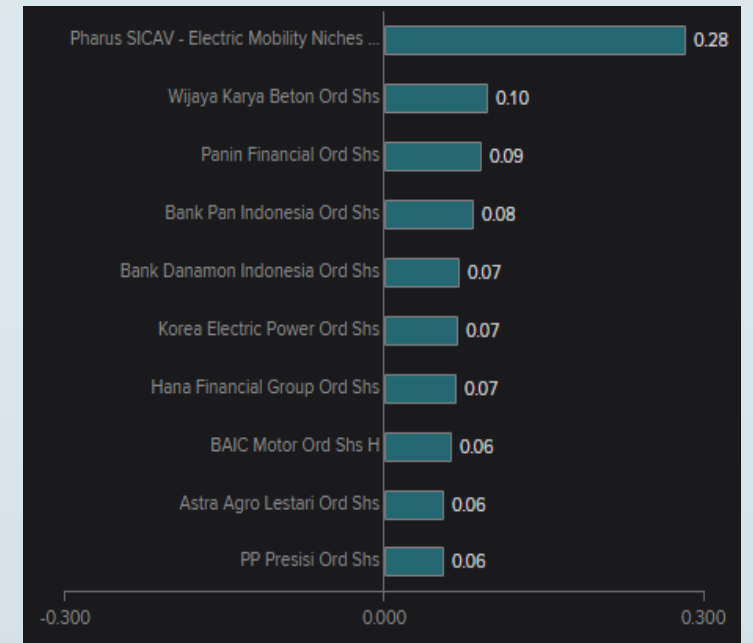
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/12/2021**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/12/2021**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/12/2021**



Source: MSCI RiskMetrics, Niche AM

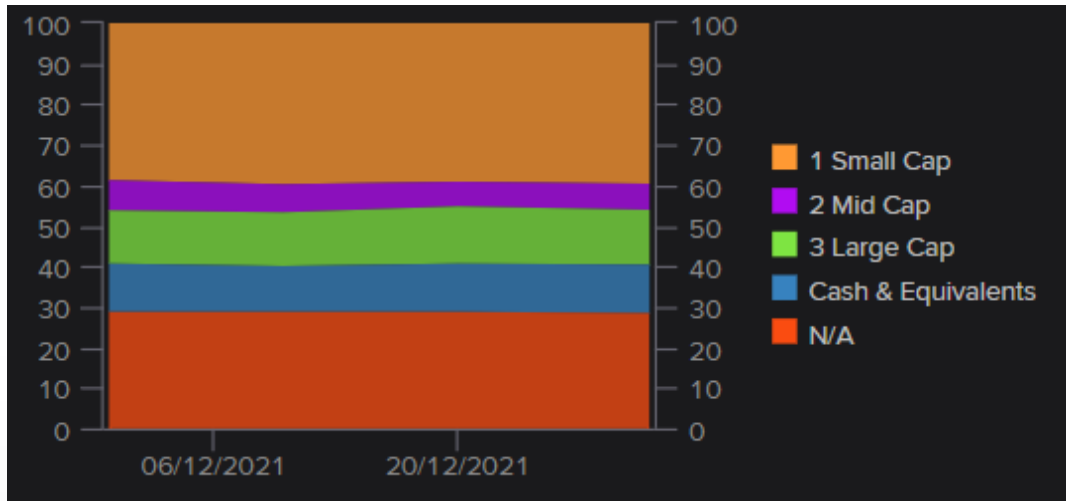
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/12/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	3.23	5.06	3.23	100.00%
Atos	0.21	0.49	-0.01	1.52%
Il Sole 24 Ore	0.17	0.23	-0.01	1.53%
Nokia	0.12	0.23	0.02	1.00%
BT Group	0.15	0.20	-0.04	0.99%
Credit Suisse Group	0.11	0.20	0.00	0.87%
Bank Danamon Indonesia	0.15	0.19	0.07	1.10%
GrafTech International	0.14	0.18	-0.05	0.61%
Macys	0.13	0.18	-0.04	0.55%
Societe Generale	0.11	0.18	0.03	0.94%
Orange	0.11	0.16	0.00	1.37%
Lippo Cikarang	0.13	0.16	0.02	0.57%
SK Telecom ADR	0.06	0.16	0.01	0.42%
Tempo Scan Pacific	0.09	0.15	-0.13	0.74%
Wijaya Karya Beton	0.11	0.15	0.10	0.58%
Standard Chartered PLC	0.08	0.15	-0.02	0.63%

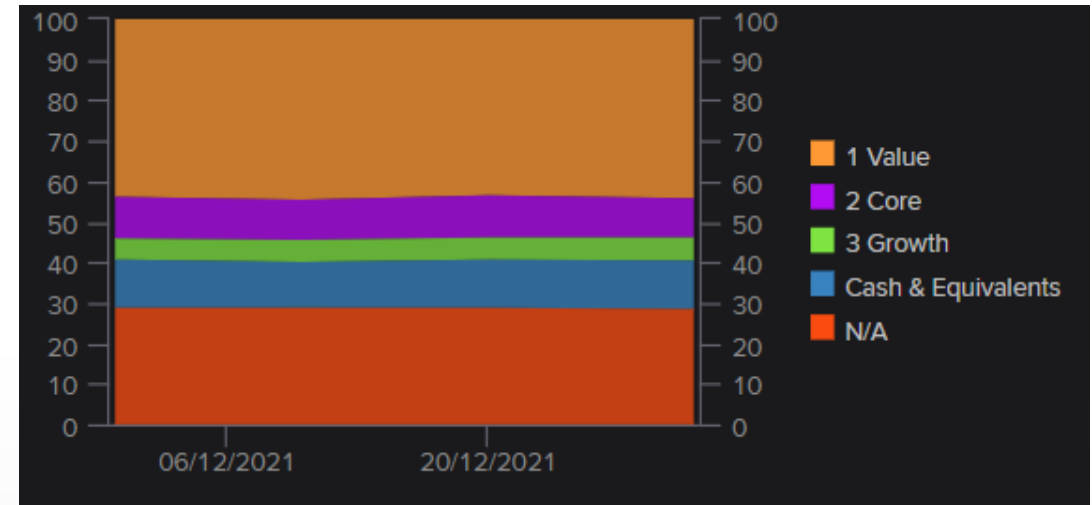
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/12/2021*

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	80%	95%	97%	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

	31 December '21
Total JPY Gross Exposure	632,335,732 (16,7% AUM)
Total JPY Net Exposure	329,335,732 (8,7% AUM)

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	128,37	-233.000.000 JPY	€ 1,817,346.19	37%	18/03/2022
USD/JPY	113,70	-70.000.000 JPY	\$ 615,666.06	11%	18/03/2022

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