

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

28 February 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 28/02/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-7,18%	-7,21%

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

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,33%	-4,79%
Historical 1W	-2,97%	-10,72%
Historical 1M	-6,23%	-22,49%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

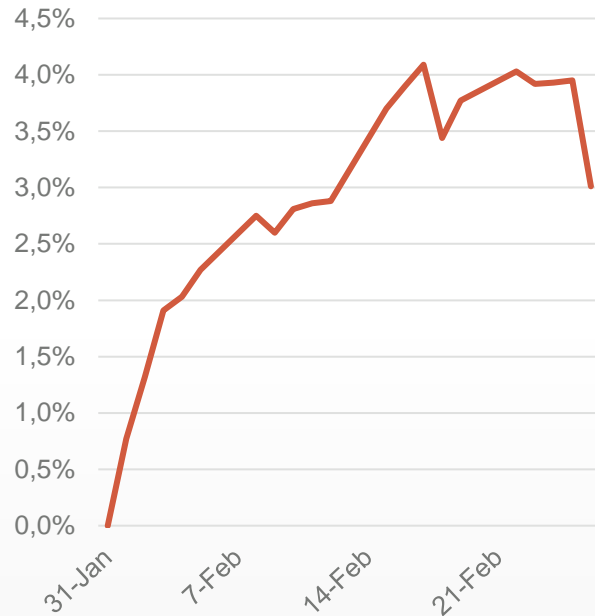
Indice	Price as of 28/02/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception * (local currency)	% Price Change Since inception * (€)
Pharus Asian Niches	113,49	-	3,01%	-	4,89%	-	13,49%
<i>Electric Mobility</i>	-	-	2.01%	-	8,63%	-	42,68%
5G	-	-	0.03%	-	9,01%	-	17,99%
<i>Internet Victims</i>	-	-	8.99%	-	16,47%	-	25,13%
<i>Small Cap Indonesia</i>	-	-	4.39%	-	2,13%	-	2,65%
<i>Korea Reunification</i>	-	-	5.14%	-	1,73%	-	-7,17%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	6.79%	-	14,46%	-	14,46%
<i>Neglected Luxury</i>	-	-	8.30%	-	10,04%	-	-5,99%
<i>Orphan Companies</i>	-	-	0.10%	-	2,80%	-	10,24%
<i>Plastic and Steel Substitution</i>	-	-	3.46%	-	6,78%	-	26,46%
<i>Close the Gap (closing date 31 Dec '20)</i>			-	-	-	-	34,98%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	171,43	4,34%	4,87%	5,42%	6,63%	11,90%	4,80%
Korea (.KS200)	409,91	1,32%	1,28%	5,30%	3,76%	43,38%	34,42%
Tokyo Stock Exchange (.TOPX)	1864,49	3,08%	1,76%	3,31%	1,84%	16,39%	13,12%
Indonesia (.JKSE)	6241,78	6,47%	5,37%	4,39%	4,81%	-3,94%	-10,89%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	580,30	7,41%	7,96%	6,94%	8,17%	-21,63%	-26,60%
China (.HSI)	28980,21	2,46%	2,94%	6,42%	7,59%	2,23%	-3,13%
Bond High Yield (AHYE.PA)	240,40	-	0,26%	-	0,06%	-	8,17%

* 18/02/2019, unless differently specified

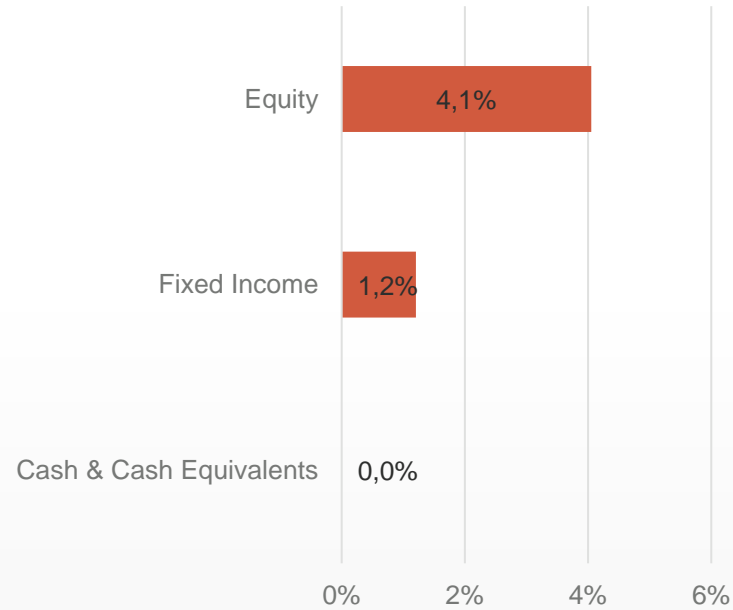
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: +3,01% (31 Jan '21 – 28 Feb '21)



Performance Breakdown by Asset Class
(31 Jan '21 – 28 Feb '21)



Equity Portfolio: Monthly Performance by Sector
(31 Jan '21 – 28 Feb '21)

	Avg Weight	1 Month Return	Contribution
Equity	69,3%	4,1%	2,81%
Financials	10,6%	8,8%	0,93%
Communication Services	14,7%	4,5%	0,66%
Consumer Discretionary	6,5%	4,5%	0,30%
Materials	6,7%	4,4%	0,29%
Industrials	9,3%	2,4%	0,22%
Consumer Staples	3,9%	5,2%	0,21%
Real Estate	1,2%	6,2%	0,08%
Health Care	0,5%	4,1%	0,02%
Utilities	0,4%	-0,9%	0,00%
Information Technology	5,8%	-1,6%	-0,09%
Fund*	9,5%	2,1%	0,20%

*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

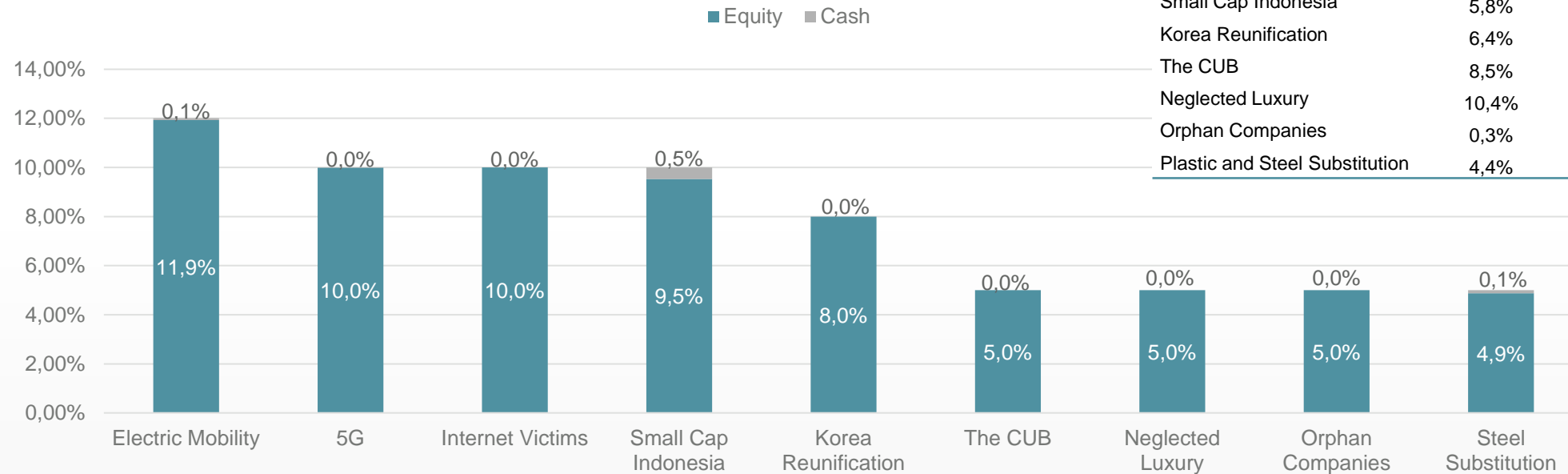
As of 28 Feb'21

AUM (€ mln)

18,556 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 28 Feb '21

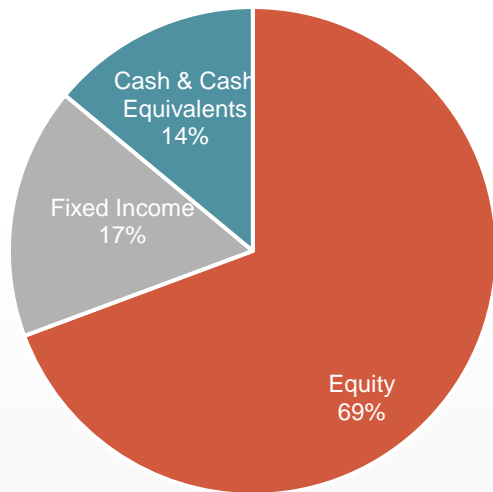


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	2,0%	2,0%
5G	0,0%	0,0%
Internet Victims	11,2%	11,2%
Small Cap Indonesia	5,8%	5,5%
Korea Reunification	6,4%	6,4%
The CUB	8,5%	8,5%
Neglected Luxury	10,4%	10,4%
Orphan Companies	0,3%	0,3%
Plastic and Steel Substitution	4,4%	4,3%

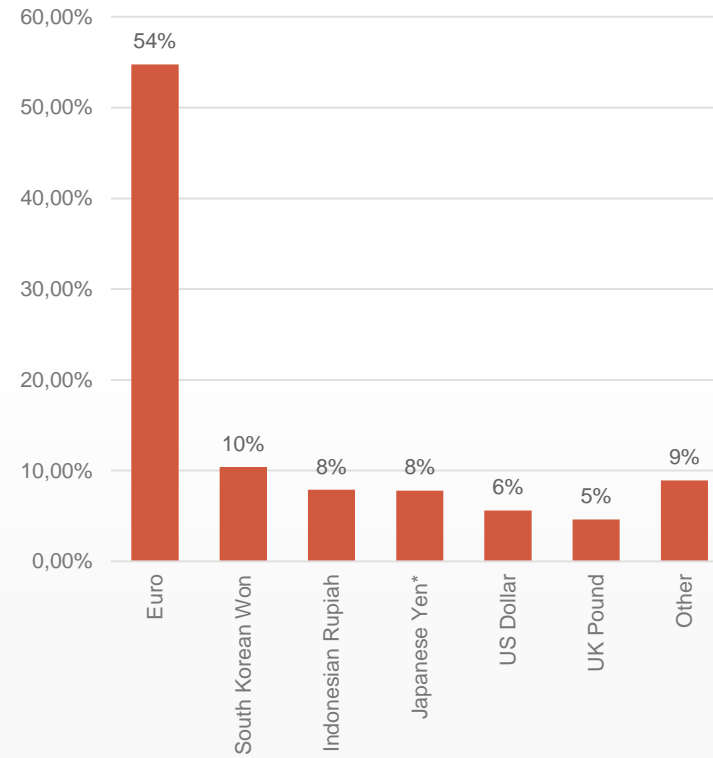
Weight % previous Month	12%	9,7%	10,0%	8,4%	8,0%	5,0%	4,9%	5,0%	5,0%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 28 Feb '21**

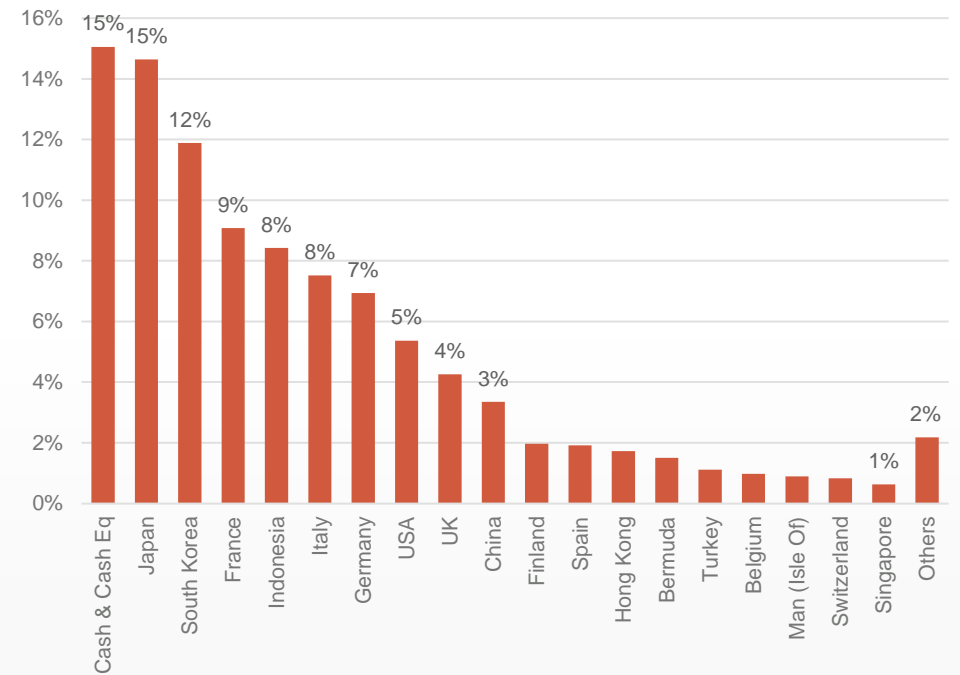


**Breakdown by Currency
as of 28 Feb '21**



* net of JPY hedging

**Breakdown by Country
as of 28 Feb '21**



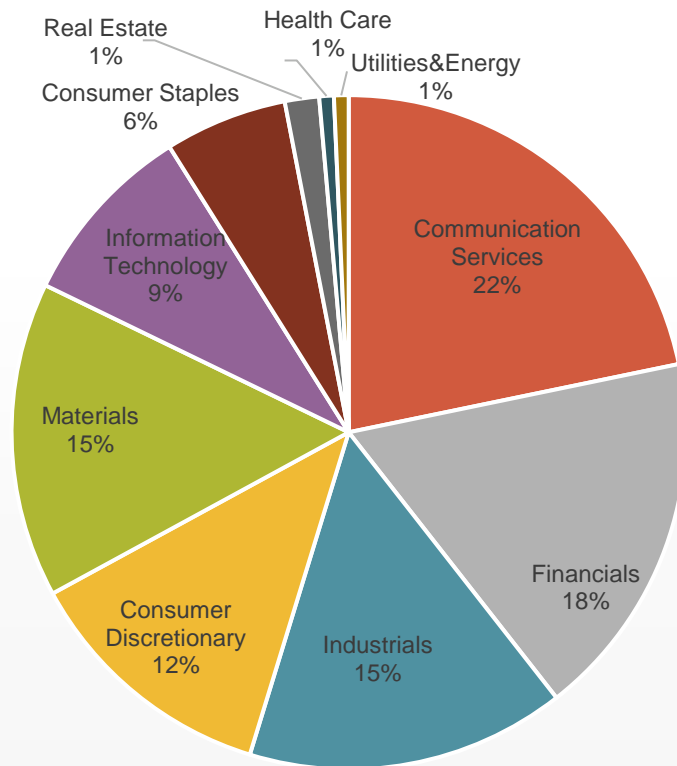
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Allocation summary

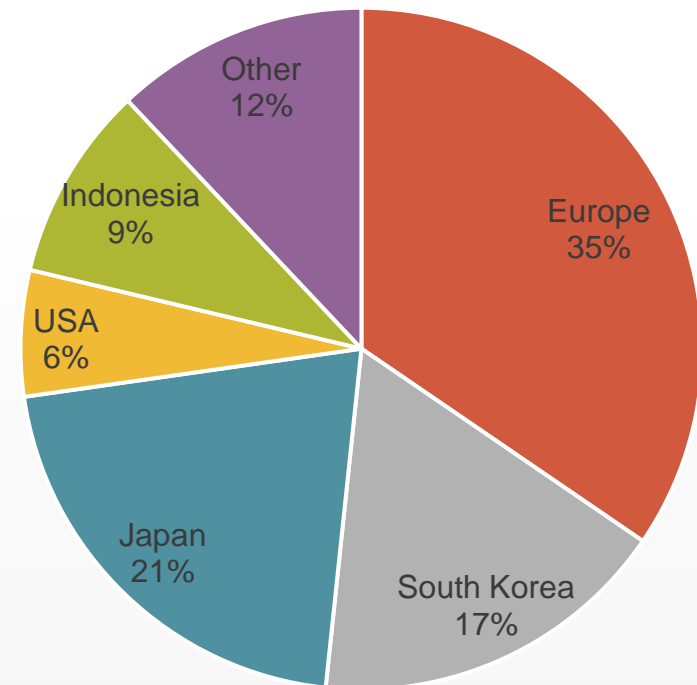
Equity Exposure: 69%

Equity Exposure previous month: 68%

Equity Breakdown by Sector as of 28 Feb '21
Rebased



Equity Breakdown by Country as of 28 Feb '21
Rebased



Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Change in holdings (31 Jan '21 – 28 Feb '21)

	Trade	End Portfolio Weight
Telecom Italia Ord	BUY	0,13%
Atos	BUY	0,35%
Fujikura	BUY	0,24%
Sumitomo Electric Industries	BUY	0,21%
Furukawa Electric	BUY	0,26%
KT	BUY	0,23%
Shinhan Financial Group	BUY	0,29%
Nokia	ADD	1,97%
Panin Financial	ADD	0,32%
XL Axiata	ADD	0,76%
Il Sole 24 Ore	ADD	1,06%
Matahari Department Store	ADD	0,48%
Paninvest	ADD	0,34%
BAIC Motor H	ADD	0,75%
Banco Comercial Portugues	ADD	0,25%
Telecom Italia Saving	ADD	0,40%
Rizzoli Corriere Della Sera Mediagroup	ADD	0,81%
GAM Holding	ADD	0,50%
ZTE H	ADD	0,37%

	Trade	End Portfolio Weight
Bnk Financial Group	ADD	0,35%
Heian Ceremony Service	ADD	0,79%
Societe Generale	ADD	1,00%
Meritz Fire & Marine Insurance	ADD	0,36%
Hana Financial Group	ADD	0,91%
Commscope Holding	ADD	0,44%
Vranken Pommery Monopole	ADD	0,81%
Laurent-Perrier	ADD	0,47%
Samsung Fire Ins Preferred	ADD	0,59%
Banque Nationale De Belgique	ADD	0,66%
Macys	REDUCE	0,47%
Solvay	SELL	0,00%
Avaya Holdings	SELL	0,00%
Stora Enso Class R	SELL	0,00%
ProSieben Sat.1 Media N	SELL	0,00%
Ribbon Communications	SELL	0,00%
Glencore	SELL	0,00%
Banco Santander	SELL	0,00%
Dixons Carphone	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance (31 Jan '21 – 28 Feb '21)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	0,8%	33,0%	0,23%
Vranken Pommery Monopole	0,7%	30,1%	0,20%
China Mobile	1,3%	13,6%	0,18%
Avaya Holdings	0,1%	48,2%	0,14%
BNP Paribas	0,7%	23,9%	0,14%
TUI	0,5%	26,8%	0,13%
Barclays	0,6%	22,5%	0,12%
Rizzoli Corriere Della Sera Mediagroup	0,8%	16,5%	0,12%
KT	1,5%	7,4%	0,11%
Carnival	0,3%	37,8%	0,11%
Hana Financial Group	0,7%	17,3%	0,11%
Norsk Hydro	0,4%	25,2%	0,09%
GrafTech International	0,5%	22,2%	0,09%
Alcoa	0,3%	36,5%	0,09%
VEON ADR	0,9%	10,7%	0,09%
ProSieben Sat.1 Media N	0,3%	17,6%	0,08%
China Telecom	0,8%	10,2%	0,08%
Glencore	0,2%	26,6%	0,08%
POSCO	0,6%	14,3%	0,08%
Lippo Karawaci	0,6%	13,8%	0,07%
Axa	0,5%	13,7%	0,07%
Hyundai Construction Equipment	0,7%	10,1%	0,07%
Bank Tabungan Negara (Persero)	0,3%	30,0%	0,07%
Publicis Groupe	0,5%	13,5%	0,07%
Knoll	0,7%	9,1%	0,06%
Shibaura Machine	0,5%	10,5%	0,05%
Banco Santander	0,1%	17,3%	0,05%
KB Financial Group	0,4%	12,9%	0,05%
Imerys	0,5%	9,5%	0,05%
Hewlett Packard Enterprise	0,3%	18,1%	0,05%
Gannett Co	0,4%	10,6%	0,04%
CRRC H	0,4%	12,8%	0,04%
Bank KB Bukopin	0,2%	24,3%	0,04%
Ribbon Communications	0,0%	10,0%	0,04%
Bank Danamon Indonesia	0,5%	7,6%	0,04%

Bottom performers

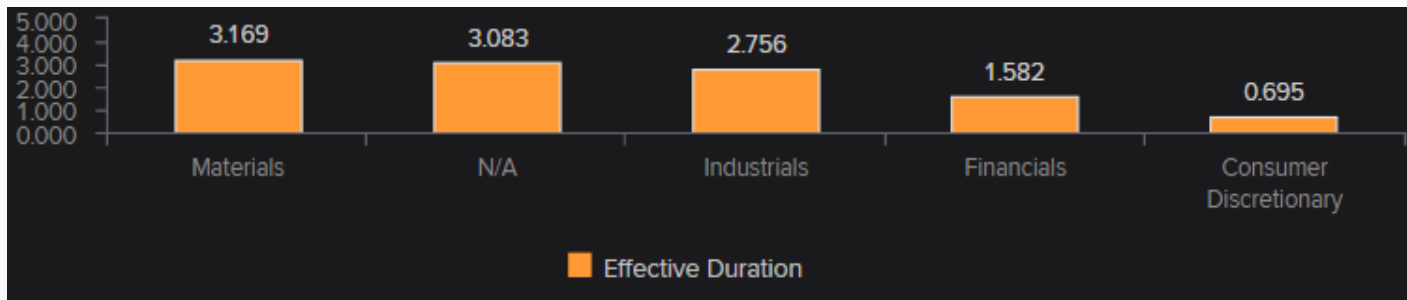
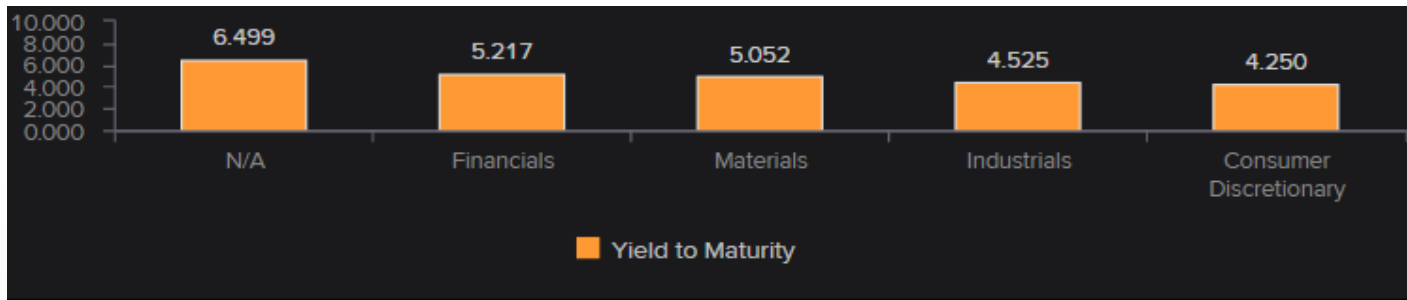
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1,6%	-16,8%	-0,30%
Teijin	0,7%	-5,9%	-0,04%
Harley Davidson	0,3%	-10,9%	-0,04%
Sanyo Engineering & Construction	0,5%	-6,7%	-0,04%
ZTE H	0,3%	-10,5%	-0,03%
Il Sole 24 Ore	0,8%	1,3%	-0,03%
BPOST ORD	0,4%	-8,3%	-0,03%
Tokyo Energy & Systems	0,5%	-5,1%	-0,03%
Takaoka Toko	0,5%	-5,9%	-0,02%
Nippon Chemi Con	0,2%	-12,5%	-0,02%
XL Axiata	0,5%	-2,3%	-0,02%
Heian Ceremony Service	0,7%	-2,5%	-0,02%
Nokia ADR	0,2%	-8,7%	-0,02%
Nippon Carbon	0,4%	-6,2%	-0,02%
Sainsbury(J)	0,3%	-5,7%	-0,02%
Panin Financial	0,3%	-6,3%	-0,02%
Stella Chemifa	0,2%	-9,7%	-0,02%
Toshiba	0,5%	-3,4%	-0,02%
Orange	0,9%	-1,6%	-0,01%
Sumitomo Forestry	0,2%	-7,3%	-0,01%
Juniper Networks	0,3%	-3,8%	-0,01%
Toda Kogyo	0,3%	-4,5%	-0,01%
Walgreen Boots Alliance	0,3%	-3,6%	-0,01%
Commscope Holding	0,4%	-0,6%	-0,01%
Toyo Tanso	0,3%	-3,5%	-0,01%
PP (Persero)	0,4%	-2,6%	-0,01%
Telecom Italia	0,0%	-5,3%	-0,01%
Alelion Energy Systems	0,0%	-13,2%	-0,01%
Asahi Kasei	0,2%	-3,2%	-0,01%
RTL Group	0,5%	-1,2%	-0,01%
Ceconomy	0,2%	-2,5%	-0,01%
Beijing Enterprises Water Group	0,2%	-2,8%	-0,01%
Telefonica	1,0%	-0,8%	0,00%
Doosan	0,1%	-6,1%	0,00%
Atos	0,4%	-1,2%	0,00%

BOND PORTFOLIO*: Characteristics

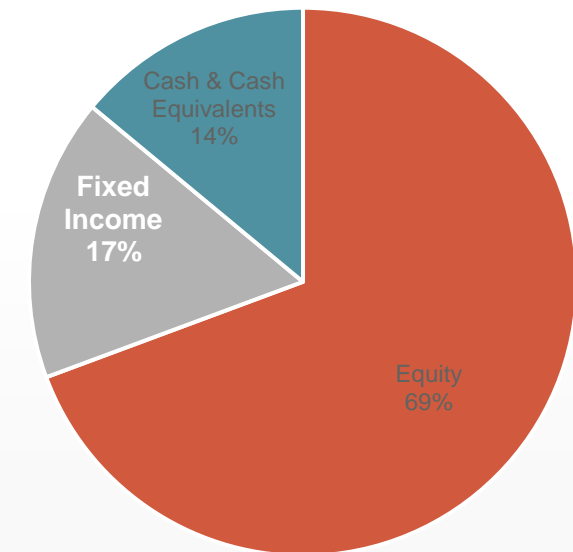
Coupon	5,02
Yield to Maturity	5,06
Yield to Worst	4,70
Average Life (yrs,) to Maturity	2,71
Modified Duration to Maturity	2,51

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

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

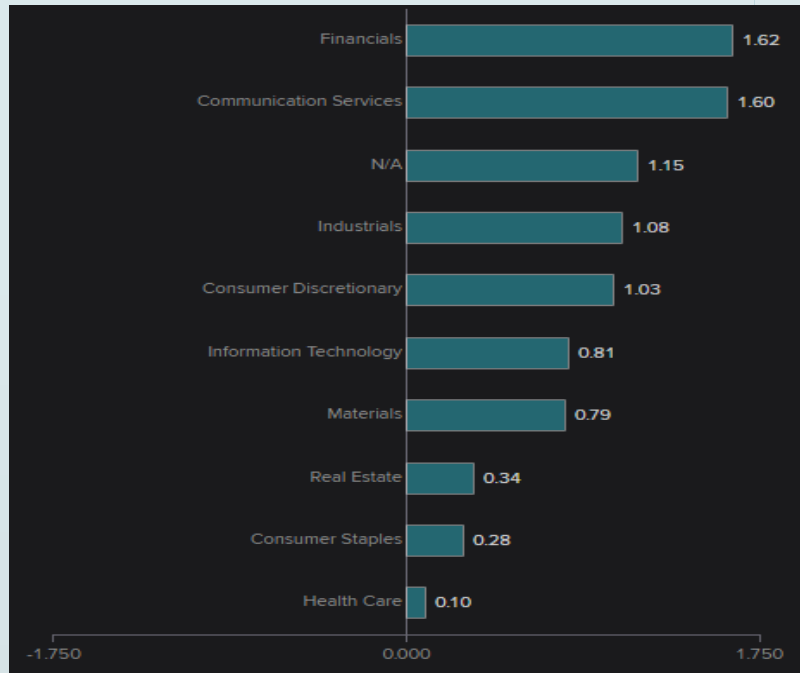


Breakdown by Asset Class as of 28 Feb '21

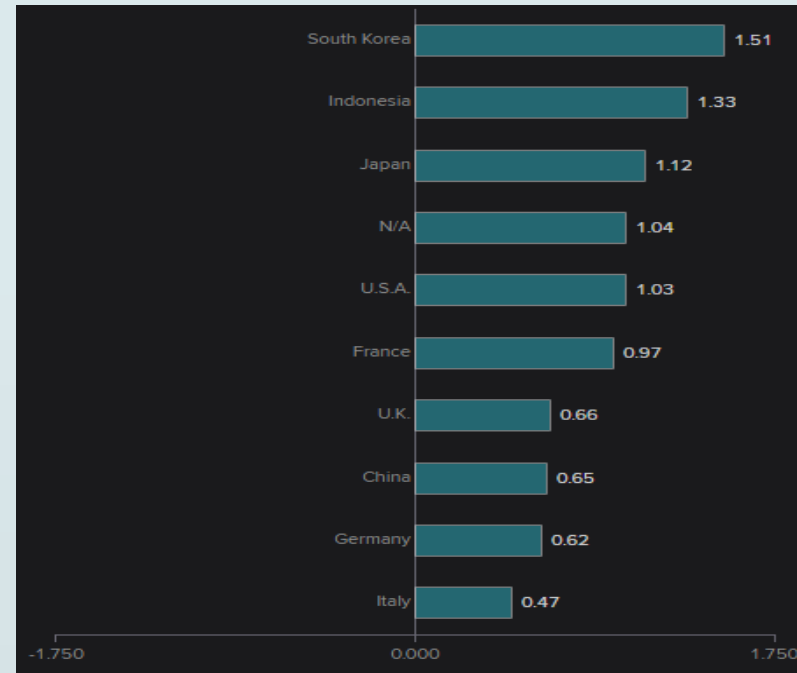


Ex-ante analysis: VaR 1 month 95% as of 28/02/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 28/02/2021**



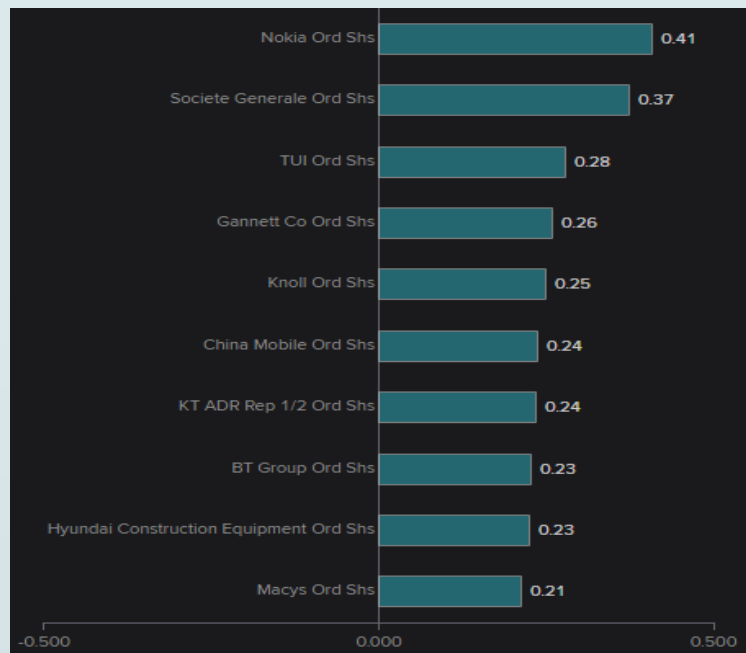
**VAR 1M – 95% BY COUNTRY
AS OF 28/02/2021**



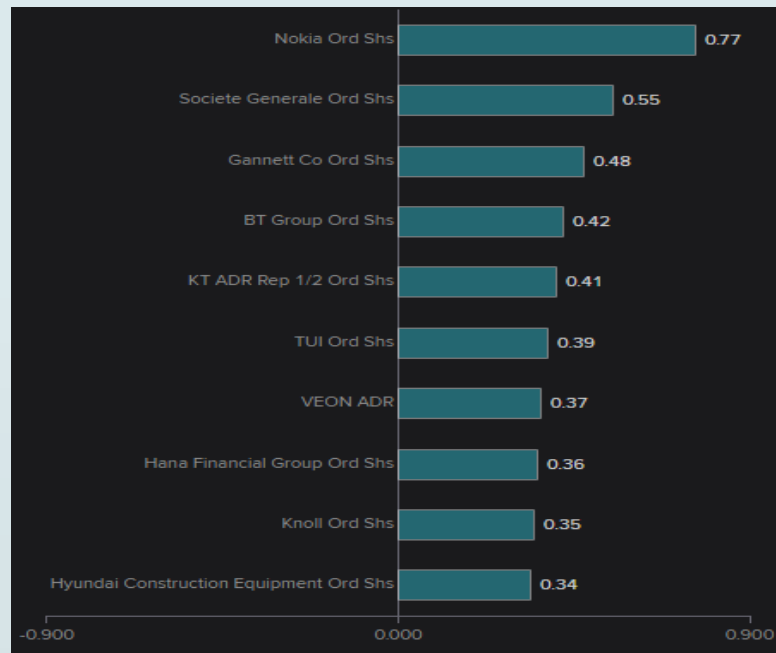
Source: MSCI RiskMetrics, Niche AM

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

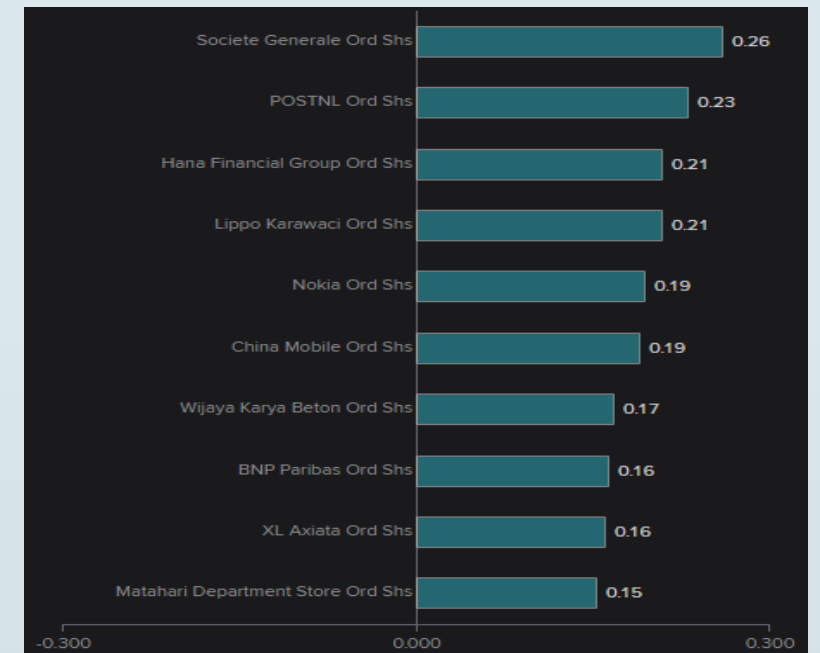
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 28/02/2021**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 28/02/2021**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 28/02/2021**



Source: MSCI RiskMetrics, Niche AM

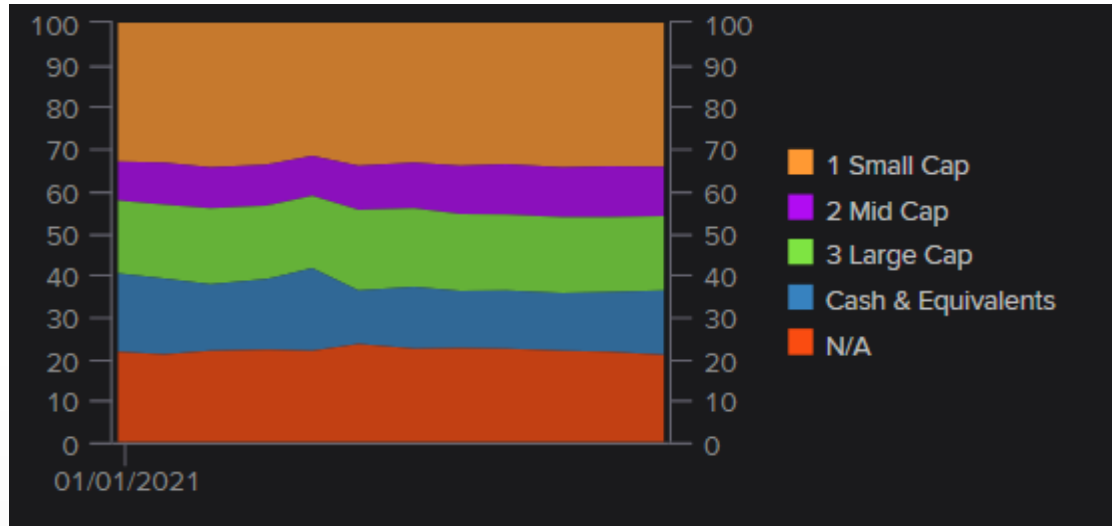
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 28/02/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	6,23	14,21	6,23	100,00%
Nokia	0,41	0,77	0,19	1,92%
Societe Generale	0,37	0,55	0,26	1,10%
Gannett Co	0,26	0,48	-0,13	0,45%
BT Group	0,23	0,42	-0,04	1,19%
KT	0,24	0,41	-0,13	1,61%
TUI	0,28	0,39	-0,12	0,66%
VEON	0,20	0,37	0,03	0,96%
Hana Financial Group	0,21	0,36	0,21	1,00%
Knoll	0,25	0,35	-0,01	0,70%
Hyundai Construction Equipment	0,23	0,34	0,15	0,77%
Carnival	0,19	0,34	0,05	0,42%
Il Sole 24 Ore	0,17	0,33	0,03	1,16%
Telefonica	0,19	0,33	-0,14	1,02%
Macys	0,21	0,32	0,01	0,51%
China Mobile	0,24	0,31	0,19	1,51%

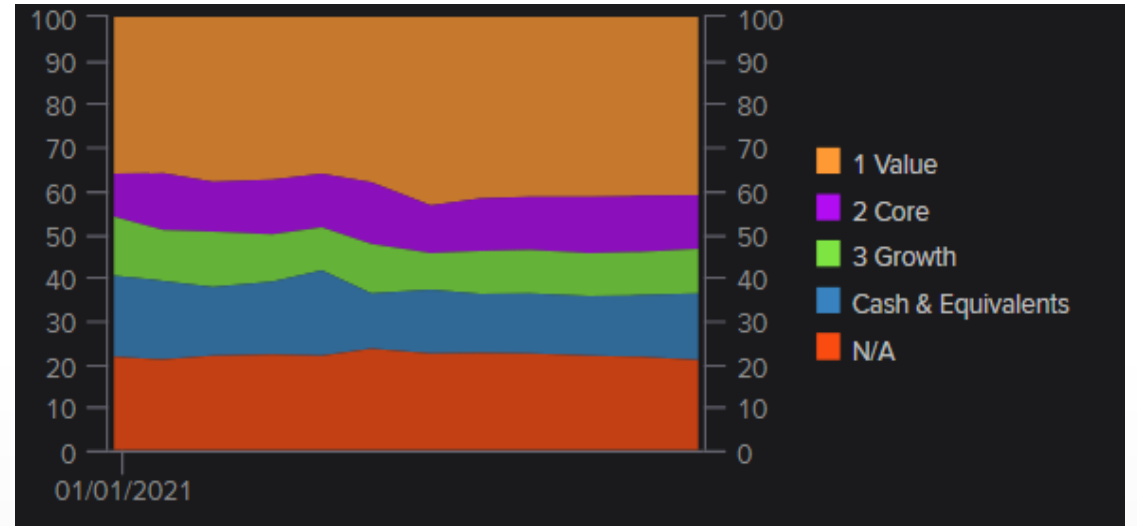
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 28/02/2021*

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	90%	97%	98%	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 20% 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 20% of the portfolio: 1 day



PORTFOLIO: FX hedging

Forex outright trades in place: YEN

28 Feb '21

Total JPY Exposure 240,199,867 (10,0% AUM)

Total JPY Net Exposure 108,899,867 (4,5% AUM)

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	126,145	-131,300,000	1,040,865	55%	26/03/2021

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