

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

28 February 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 28/02/2022	% 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*	122,58	-	-1,54%	-	-0,06%	-	-1,62%	-	22,58%
<i>Electric Mobility</i>	-	-	-4,65%	-	-2,48%	-	-6,12%	-	51,71%
<i>5G</i>	-	-	-3,34%	-	1,24%	-	-2,67%	-	38,89%
<i>Internet Victims</i>	-	-	-5,24%	-	2,05%	-	-2,46%	-	40,94%
<i>Small Cap Indonesia</i>	-	-	0,27%	-	-3,76%	-	-0,05%	-	11,81%
<i>Korea Reunification</i>	-	-	2,70%	-	5,68%	-	5,20%	-	25,17%
<i>Orphan Companies</i>	-	-	1,42%	-	4,61%	-	0,60%	-	23,36%
<i>Neglected Luxury</i>	-	-	-0,34%	-	3,40%	-	-1,76%	-	17,13%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-4,33%	-	-2,89%	-	-4,88%	-	-6,88%
<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)	162,10	-0,08%	0,05%	2,03%	3,09%	-1,01%	0,31%	5,81%	6,65%
Korea (.KS200)	361,54	0,99%	1,10%	-3,14%	-3,54%	-8,28%	-8,26%	26,46%	19,49%
Tokyo Stock Exchange (.TOPX)	1886,93	-0,48%	-0,26%	-2,15%	-2,73%	-5,29%	-4,35%	17,79%	14,19%
Indonesia (.JKSE)	6888,17	3,88%	3,67%	5,42%	5,74%	4,66%	4,45%	6,01%	4,47%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	532,79	-0,23%	-0,10%	-4,87%	-3,88%	-2,98%	-1,69%	-28,05%	-27,48%
China (.HSI)	22713,02	-4,58%	-4,66%	-3,25%	-2,45%	-2,93%	-1,87%	-19,88%	-18,89%
Bond High Yield (AHYE.PA)	231,60	-	-2,24%	-	-2,85%	-	-4,30%	-	4,21%

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

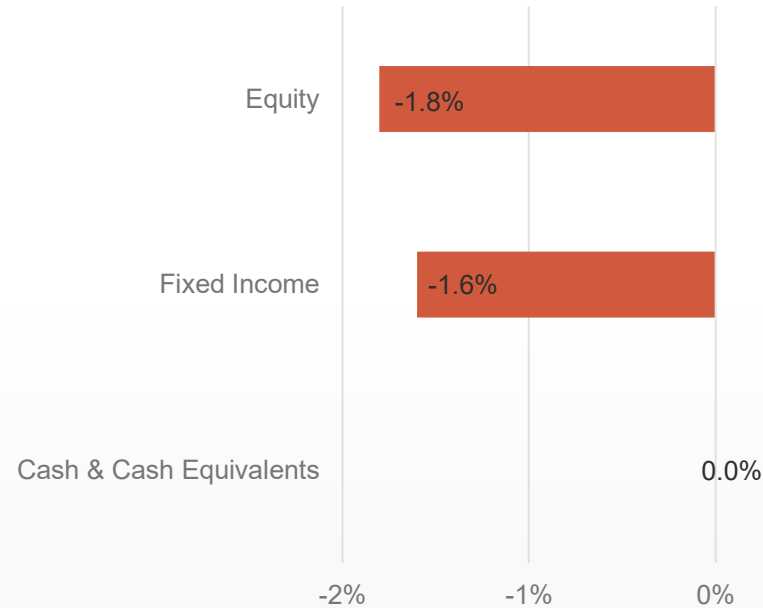
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: -1,54% (31 January '22 - 28 February '22)

Performance Breakdown by Asset Class
(31 January '22 - 28 February '22)

Equity Portfolio: Monthly Performance by Sector
(31 January '22 - 28 February '22)



		1 Month	
	Avg Weight	Return	Contribution
Equity	69.6%	-1.5%	-1.54%
Consumer Staples	4.4%	1.4%	0.06%
Utilities	1.0%	5.9%	0.06%
Real Estate	1.3%	-1.1%	-0.01%
Health Care	1.2%	-1.7%	-0.02%
Consumer Discretionary	5.1%	-1.0%	-0.05%
Materials	3.5%	-5.3%	-0.19%
Industrials	11.3%	-1.9%	-0.21%
Communication Services	12.9%	-1.9%	-0.24%
Financials	15.6%	-1.7%	-0.27%
Information Technology	6.2%	-4.8%	-0.30%
Fund*	7.1%	-4.6%	-0.37%

*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

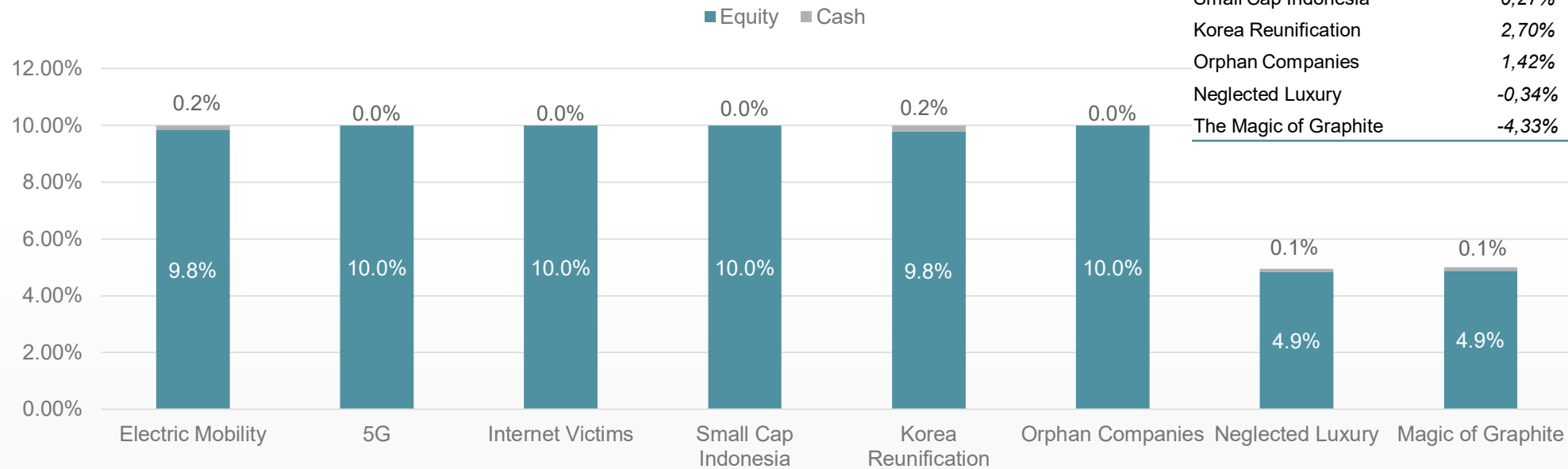
As of 28 February '22

AUM (€ mln)

29,101 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 28 February '22

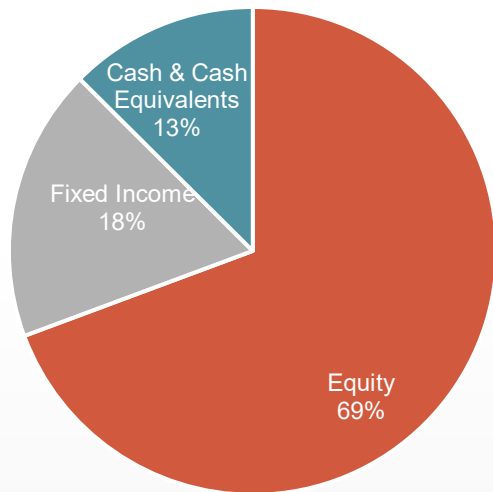


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	-4,65%	-4,74%
5G	-3,34%	-3,34%
Internet Victims	-5,24%	-5,24%
Small Cap Indonesia	0,27%	0,27%
Korea Reunification	2,70%	2,75%
Orphan Companies	1,42%	1,42%
Neglected Luxury	-0,34%	-0,35%
The Magic of Graphite	-4,33%	-4,42%

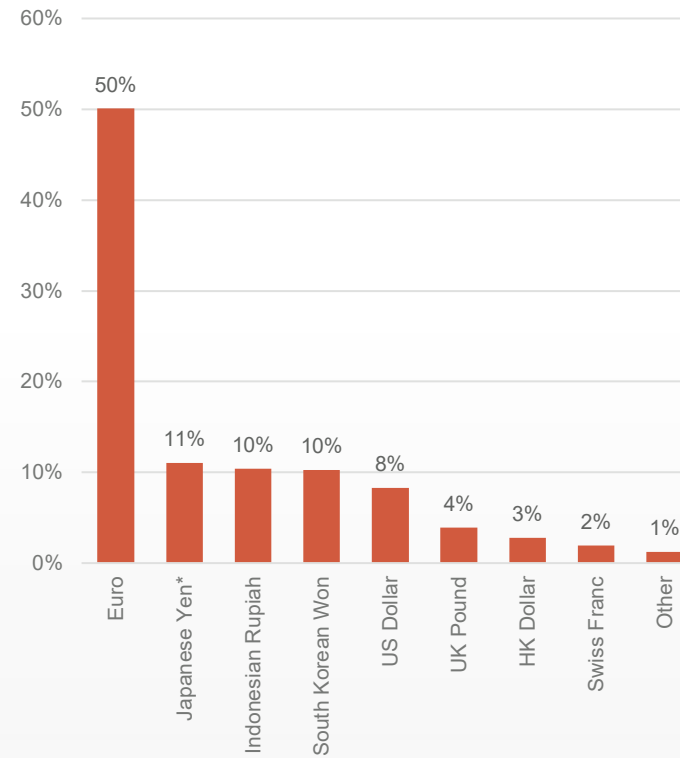
Weight % previous Month	9,7%	10,0%	10,0%	10,0%	9,6%	10,0%	4,8%	4,8%
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PORTFOLIO: Allocation summary

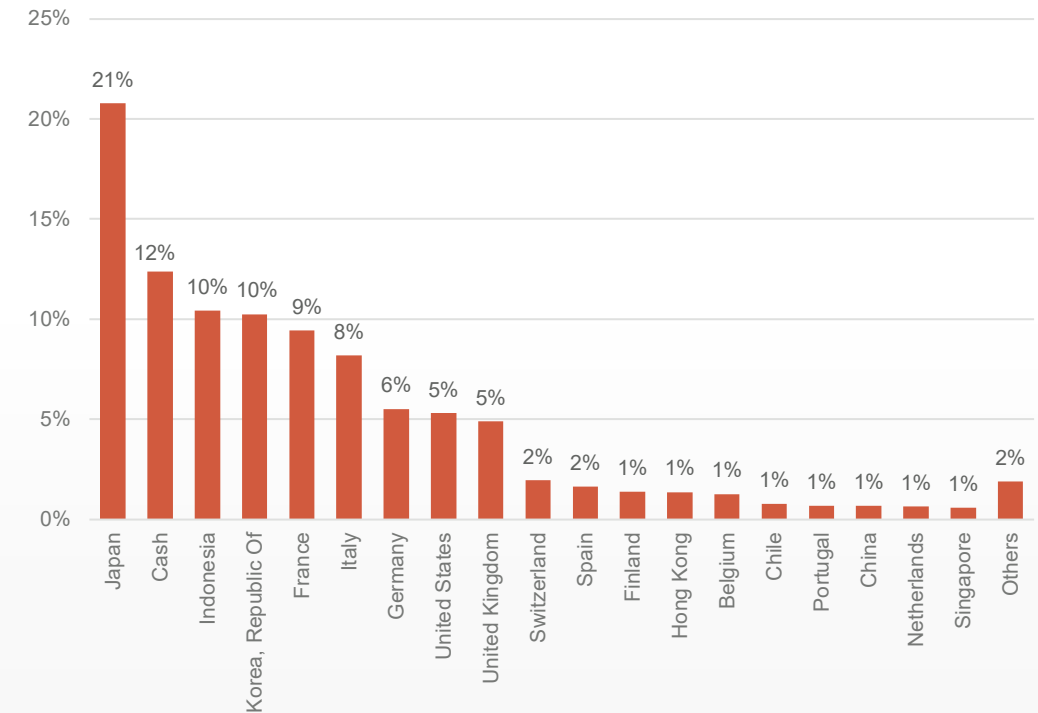
**Breakdown by Asset Class
as of 28 February '22**



**Breakdown by Currency
as of 28 February '22**



**Breakdown by Country
as of 28 February '22**

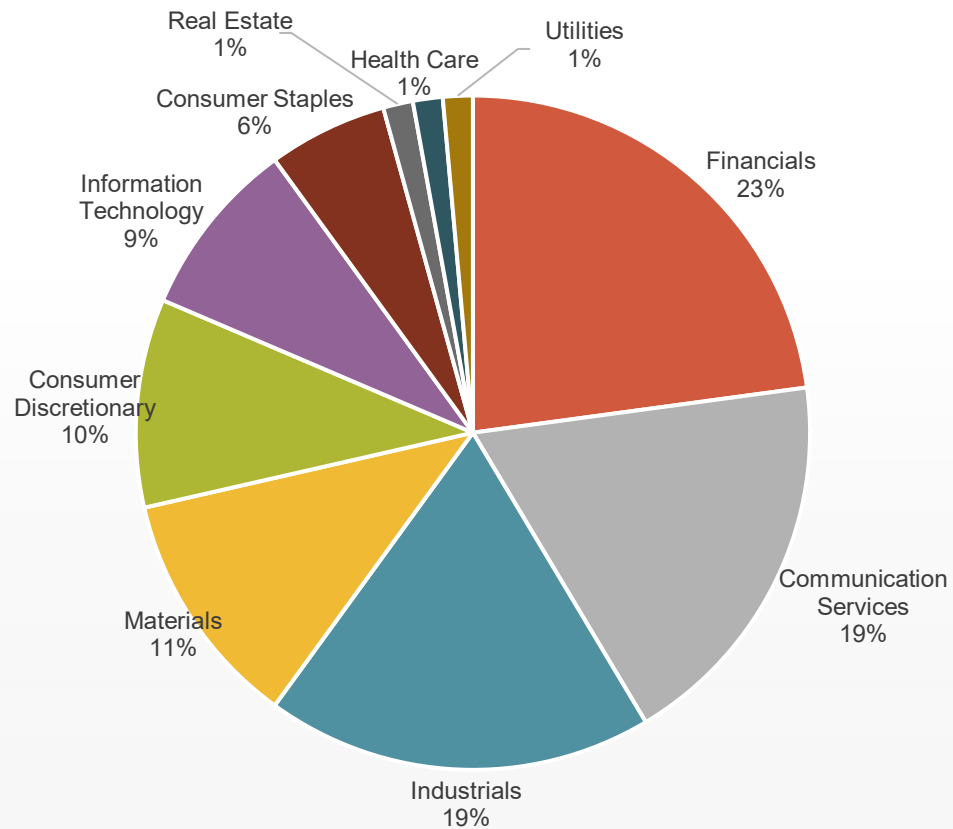


* net of JPY hedging

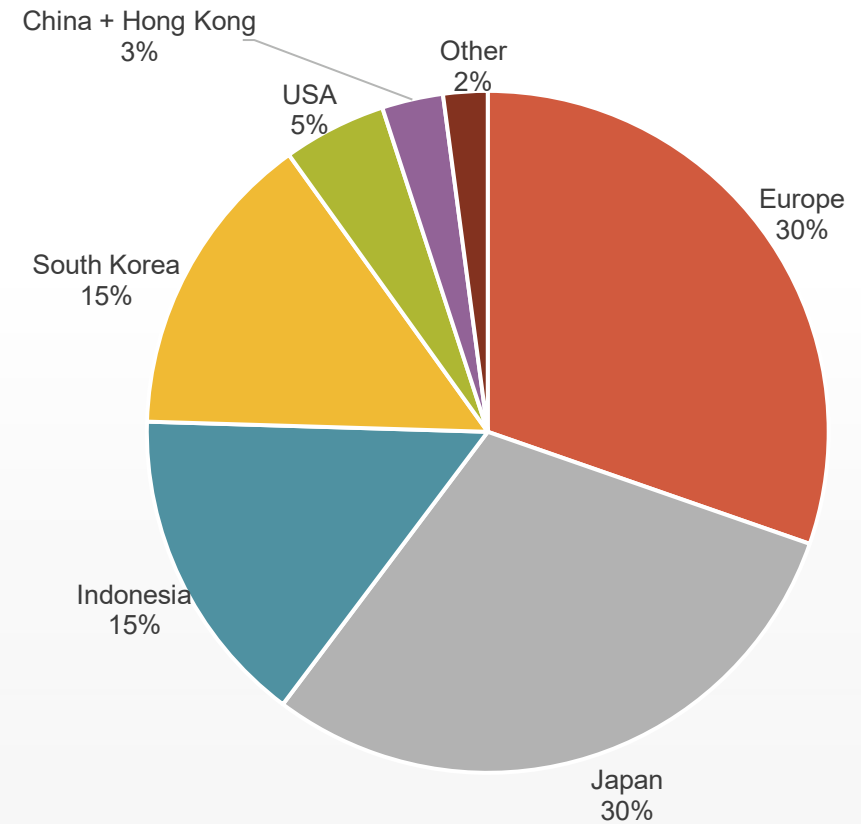
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 28 February '22
(Rebased)**



**Equity Breakdown by Country as of 28 February '22
(Rebased)**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (31 January '22 - 28 February '22)

	Trade	End Portfolio Weight	Change in Weight* 31 January '22 – 28 February '22
Hyundai Green Food	BUY	0.15%	+0.15%
Hokuhoku Financial Group	BUY	0.11%	+0.11%
HD Home Shopping	BUY	0.15%	+0.15%
Hyundai Department Store	BUY	0.14%	+0.14%
Ribbon Communications	ADD	0.31%	+0.08%
Credit Suisse Group	ADD	1.09%	+0.25%
Mediaset Espana	ADD	0.36%	+0.12%
BPOST ORD	ADD	0.23%	+0.08%
Endo Manufacturing	ADD	0.18%	+0.05%
BT Group	REDUCE	0.85%	-0.27%
Societe Generale	REDUCE	0.51%	-0.37%
Nu Skin Enterprises	SELL	0.00%	-0.32%
Daisue Construction	SELL	0.00%	-0.24%
HSBC Holdings	SELL	0.00%	-0.23%
Mapfre	SELL	0.00%	-0.27%
XL Axiata	SELL	0.00%	-0.29%

**Not adjusted for subscriptions/redemptions and changes in market value*

EQUITY PORTFOLIO: Concentration (31 January '22 – 28 February '22)

Equity Exposure: 69%

Equity Exposure previous month: 69%

No of Holdings : 209

		Company	Weight at 31 January	Weight at 28 February	Change in Weight (as % of NAV)
Top 50 32.5%	Top 5 6.9%	Orange	1.48%	1.56%	0.08%
		Atos	1.52%	1.56%	0.04%
		Il Sole 24 Ore	1.49%	1.43%	-0.06%
		KT ADR	1.14%	1.18%	0.04%
		Bank Danamon Indonesia	1.11%	1.12%	0.01%
	Top 10 11.7%	Credit Suisse Group	0.84%	1.09%	0.25%
		Teijin	1.09%	1.06%	-0.03%
		China Mobile	0.90%	0.92%	0.02%
	Top 25 21.6%	RCS Mediagroup	0.92%	0.88%	-0.03%
		BT Group	1.12%	0.85%	-0.27%

EQUITY PORTFOLIO: Monthly performance (31 January '22 - 28 February '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Hana Financial Group	0.8%	13.64%	0.09%
Orange	1.5%	3.78%	0.06%
Astra Agro Lestari	0.4%	14.54%	0.05%
Daishin Sec Preferred Stock	0.4%	12.02%	0.05%
Korea Electric Power	0.3%	12.70%	0.04%
Honda Tsushin Kogyo	0.2%	18.70%	0.04%
Hyakujushi Bank	0.3%	13.81%	0.04%
Bank Pan Indonesia	0.5%	7.28%	0.04%
Mediaset Espana Comunicacion	0.3%	10.46%	0.03%
The Swatch Group	0.4%	7.63%	0.03%
Telefonica	0.8%	3.57%	0.03%
Delfi	0.4%	6.90%	0.02%
Atresmedia Corp	0.2%	12.43%	0.02%
Television Broadcasts	0.4%	5.38%	0.02%
Hexindo Adiperkasa	0.4%	4.52%	0.02%
Asahi Broadcasting Group Holdings	0.3%	5.55%	0.02%
Yamanashi Chuo Bank	0.3%	6.71%	0.02%
KT ADR	1.2%	1.58%	0.02%
Atos	1.6%	1.08%	0.02%
Hachijuni Bank	0.5%	3.40%	0.02%
Bnk Financial Group	0.3%	4.51%	0.01%
KT	0.2%	8.53%	0.01%
Hyundai Elevator	0.3%	4.49%	0.01%
HSBC Holdings	0.1%	5.62%	0.01%
KB Financial Group	0.3%	4.02%	0.01%
Tokyo Energy & Systems	0.3%	4.03%	0.01%
Carnival	0.2%	6.04%	0.01%
Shinhan Financial Group	0.2%	5.96%	0.01%
Nippon Carbon	0.4%	2.86%	0.01%
Mapfre	0.1%	4.35%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
VEON ADR	0.2%	-64.04%	-0.12%
Societe Generale	0.8%	-21.55%	-0.11%
Credit Suisse Group	1.0%	-10.32%	-0.11%
Ribbon Communications	0.3%	-32.58%	-0.09%
BNP Paribas	0.5%	-16.65%	-0.09%
Il Sole 24 Ore	1.4%	-5.53%	-0.08%
Axa	0.5%	-13.16%	-0.06%
Nokia	0.7%	-7.80%	-0.06%
GAM Holding	0.5%	-11.24%	-0.06%
Ericsson	0.2%	-24.42%	-0.05%
RCS Mediagroup	0.9%	-5.43%	-0.05%
Unicredit	0.3%	-18.60%	-0.05%
Showa Denko	0.4%	-11.28%	-0.05%
Teijin	1.1%	-4.10%	-0.05%
BT Group	1.0%	-4.94%	-0.04%
Danieli & C Officine Meccaniche	0.4%	-10.98%	-0.04%
Surya Semesta Internusa	0.2%	-16.41%	-0.04%
Telecom Italia	0.4%	-9.20%	-0.03%
Wijaya Karya Beton	0.5%	-4.55%	-0.02%
BAIC Motor H	0.5%	-4.95%	-0.02%
Toray Industries	0.2%	-9.16%	-0.02%
GrafTech International	0.5%	-3.91%	-0.02%
BPOST ORD	0.2%	-7.36%	-0.02%
Komaihaltec	0.2%	-11.41%	-0.02%
SK Telecom ADR	0.4%	-4.65%	-0.02%
Endo Manufacturing	0.1%	-12.74%	-0.02%
Sanyo Engineering & Construction	0.3%	-6.70%	-0.02%
Samsung Electronics GDR	0.7%	-2.75%	-0.02%
Imerys	0.3%	-5.73%	-0.02%
POSTNL	0.3%	-5.72%	-0.02%

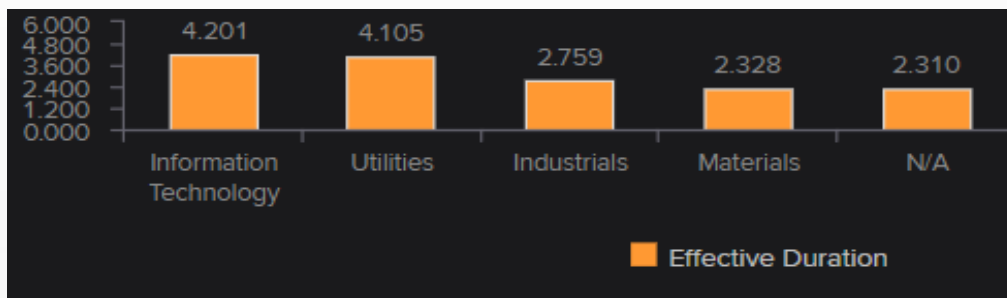
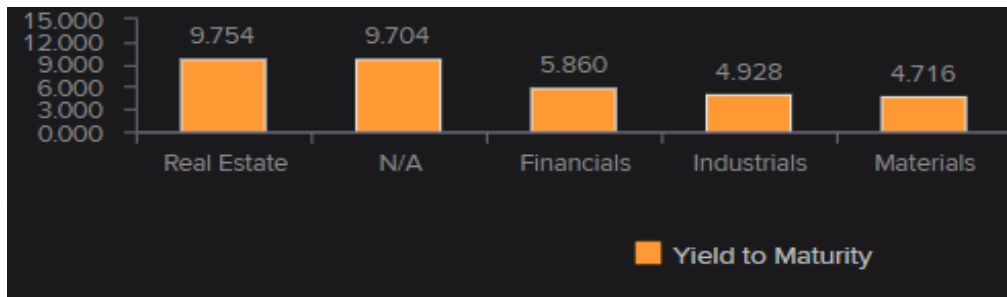
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

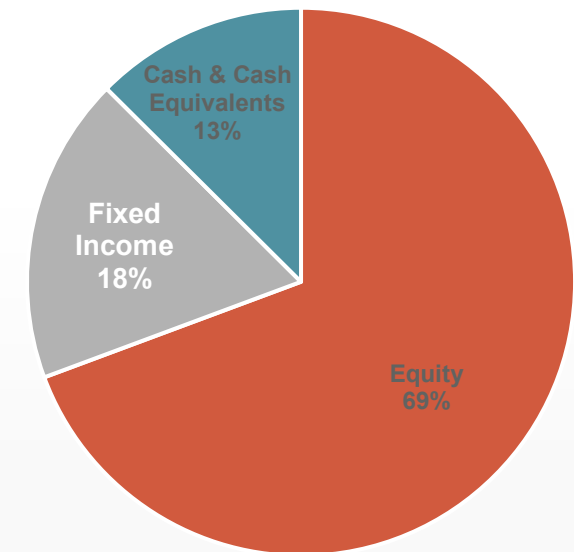
Coupon	5,75
Yield to Maturity	5,98
Yield to Worst	5,59
Average Life (yrs,) to Maturity	2,64
Modified Duration to Maturity	2,28

*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 February '22



Ex-ante analysis: VaR 1 month 95% as of 28/02/2022

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,18%	-3,15%

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

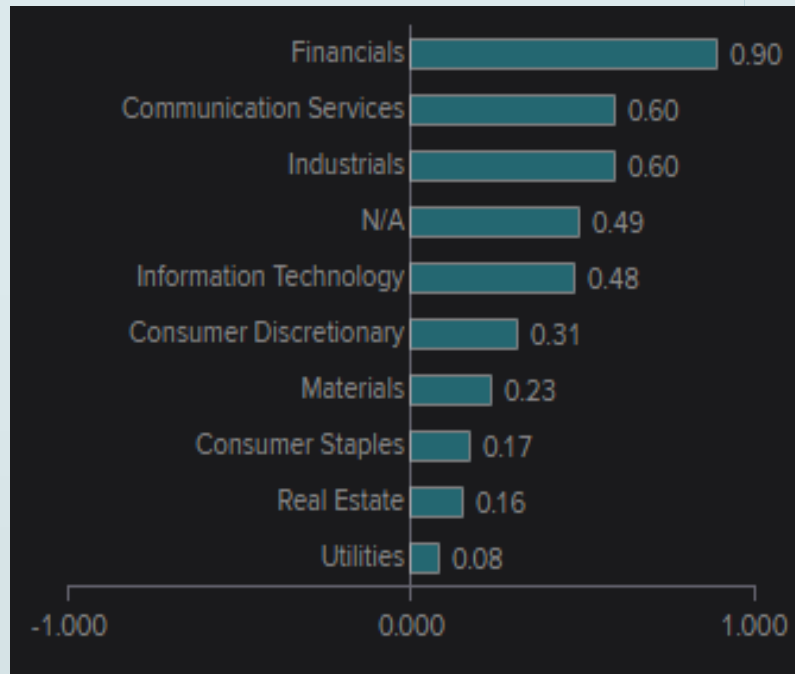
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,68%	-1,09%
Historical 1W	-1,52%	-2,43%
Historical 1M	-3,18%	-5,10%

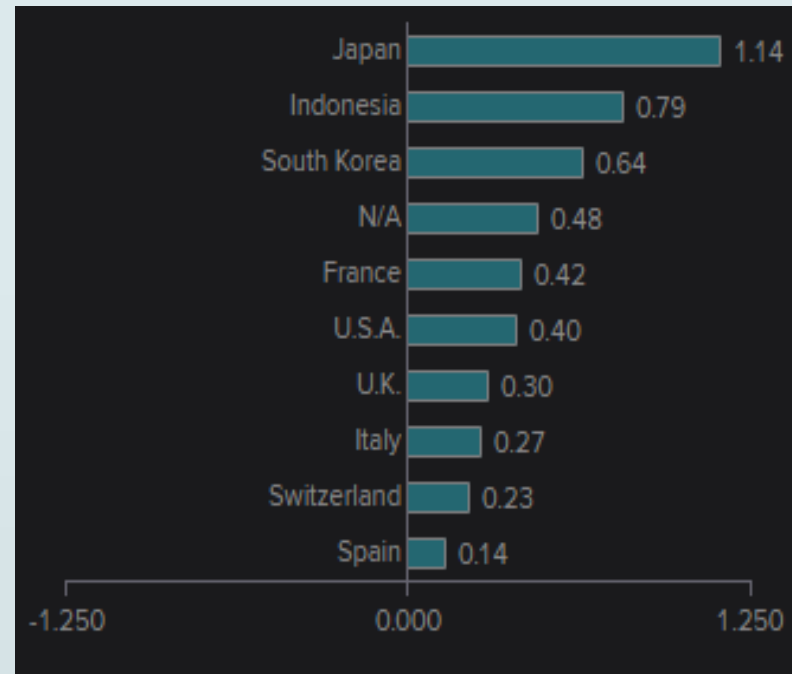
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 28/02/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 28/02/2022**



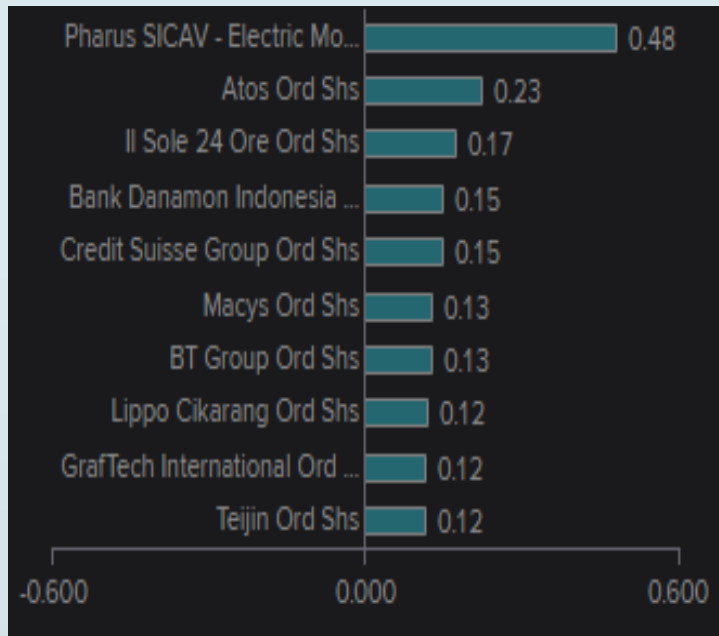
**VAR 1M – 95% BY COUNTRY
AS OF 28/02/2022**



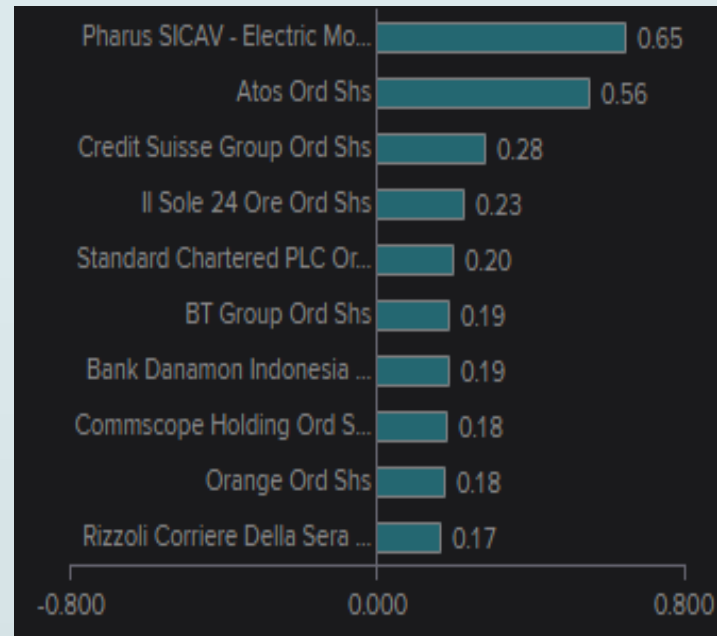
Source: MSCI RiskMetrics, Niche AM

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

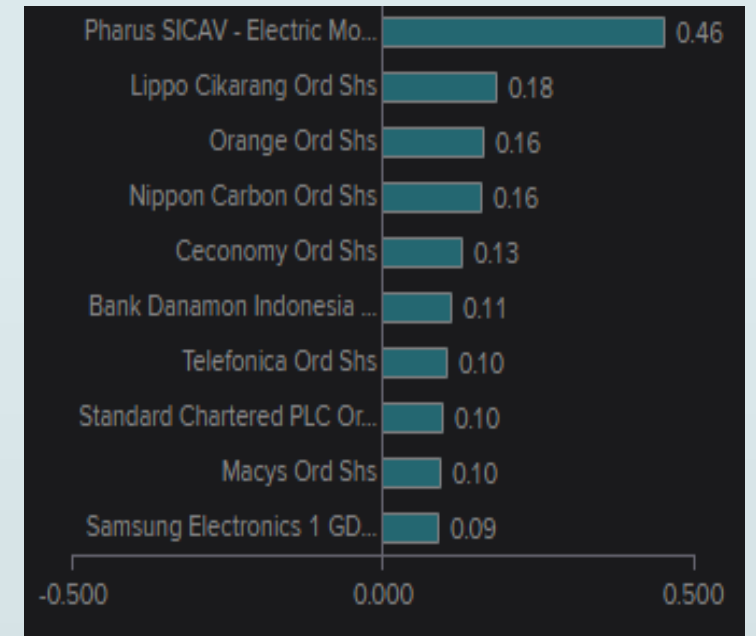
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 28/02/2022**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 28/02/2022**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 28/02/2022**



Source: MSCI RiskMetrics, Niche AM

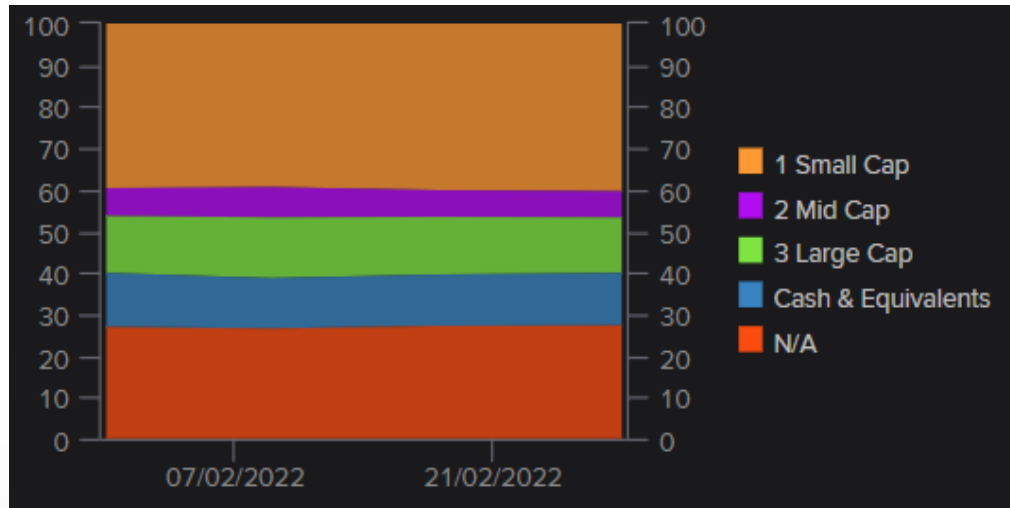
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 28/02/2022*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	3.18	4.62	3.18	100.00%
Atos	0.23	0.56	0.05	1.56%
Credit Suisse Group	0.15	0.28	0.09	1.09%
Il Sole 24 Ore	0.17	0.23	0.02	1.43%
Standard Chartered PLC	0.10	0.20	0.10	0.74%
BT Group	0.13	0.19	0.05	0.85%
Bank Danamon Indonesia	0.15	0.19	0.11	1.12%
Commscope Holding	0.10	0.18	0.04	0.50%
Orange	0.10	0.18	0.16	1.56%
RCS Mediagroup	0.10	0.17	0.08	0.88%
Macys	0.13	0.16	0.10	0.55%
GrafTech International	0.12	0.16	-0.02	0.53%
Lippo Cikarang	0.12	0.15	0.18	0.59%
KT ADR	0.11	0.15	-0.03	1.18%
SK Telecom ADR	0.06	0.15	-0.02	0.40%
Teijin	0.12	0.15	0.09	1.06%

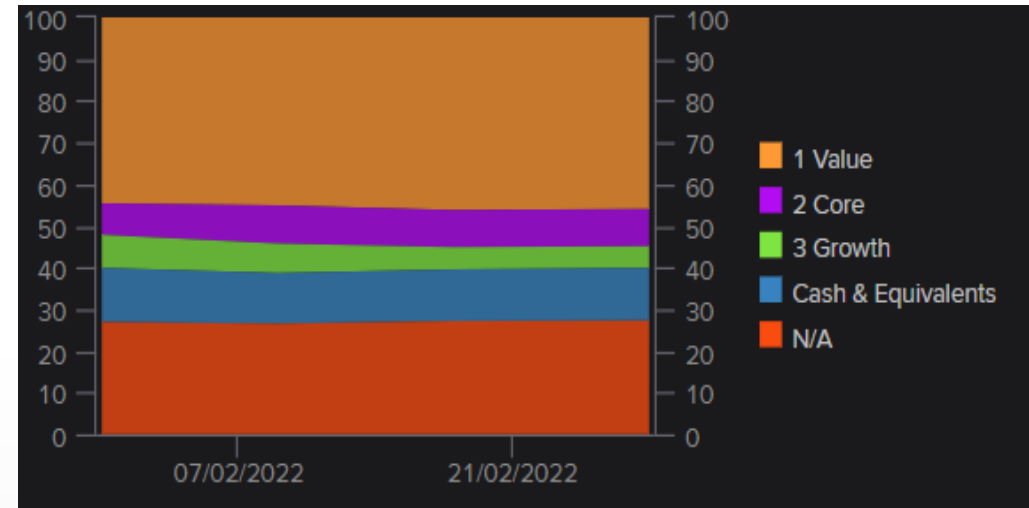
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 28/02/2022*

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	78%	93%	96%	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: YEN

28 February '22

Total JPY Gross Exposure	631,777,705 (16,8% AUM)
Total JPY Net Exposure	328,777,705 (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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