

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

31 January 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



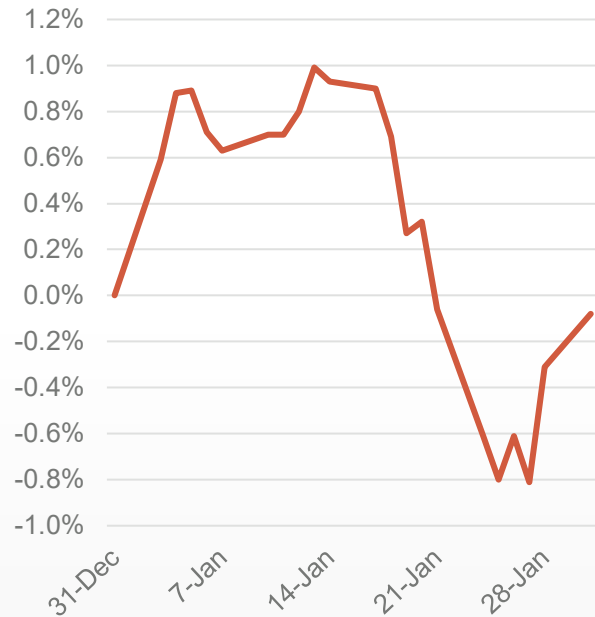
Index	Price as of 31/01/2022	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Niches*	124,50	-	-0,08%	-	0,68%	-	-0,08%	-	24,50%
<i>Electric Mobility</i>	-	-	-1,75%	-	-0,48%	-	-1,75%	-	59,10%
<i>5G</i>	-	-	0,70%	-	5,14%	-	0,70%	-	43,70%
<i>Internet Victims</i>	-	-	2,93%	-	3,04%	-	2,93%	-	48,74%
<i>Small Cap Indonesia</i>	-	-	-0,32%	-	-2,23%	-	-0,32%	-	11,50%
<i>Korea Reunification</i>	-	-	1,70%	-	-1,87%	-	1,70%	-	21,01%
<i>Orphan Companies</i>	-	-	-0,55%	-	4,00%	-	-0,55%	-	22,19%
<i>Neglected Luxury</i>	-	-	-1,43%	-	8,44%	-	-1,43%	-	17,53%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-0,57%	-	-3,59%	-	-0,57%	-	-2,66%
<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)	162,23	-0,93%	0,26%	-2,71%	0,13%	-0,93%	0,26%	5,89%	6,60%
Korea (.KS200)	357,98	-9,19%	-9,26%	-7,85%	-7,17%	-9,19%	-9,26%	25,21%	18,19%
Tokyo Stock Exchange (.TOPX)	1895,93	-4,84%	-4,11%	-5,26%	-3,43%	-4,84%	-4,11%	18,35%	14,48%
Indonesia (.JKSE)	6631,15	0,76%	0,75%	0,60%	1,99%	0,76%	0,75%	2,05%	0,77%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	533,98	-2,65%	-1,87%	-9,17%	-6,52%	-2,65%	-1,87%	-27,89%	-27,41%
China (.HSI)	23802,26	1,73%	2,93%	-6,21%	-3,70%	1,73%	2,93%	-16,03%	-14,93%
Bond High Yield (AHYE.PA)	236,90	-	-2,11%	-	-1,70%	-	-2,11%	-	6,60%

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

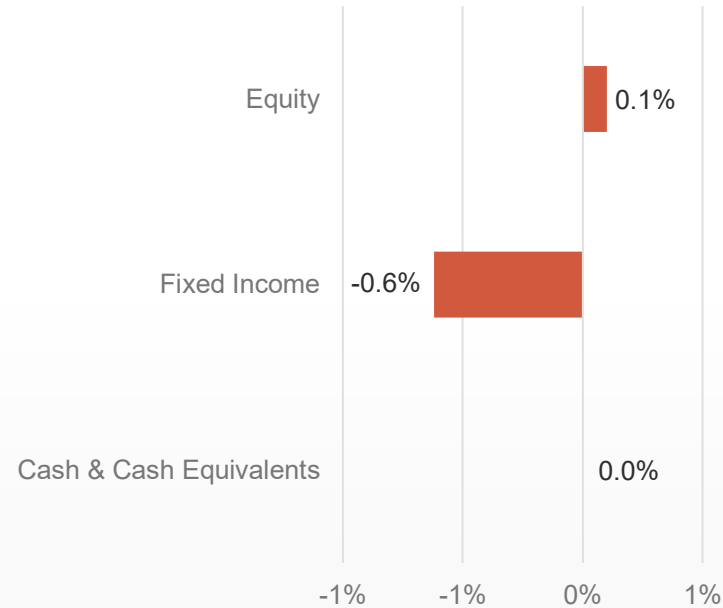
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: -0,08% (31 December '21 - 31 January '22)



Performance Breakdown by Asset Class (31 December '21 - 31 January '22)



Equity Portfolio: Monthly Performance by Sector (31 December '21 - 31 January '22)

	Avg Weight	1 Month Return	Contribution
Equity	69.1%	0.1%	0.03%
Financials	15.7%	0.8%	0.13%
Communication Services	12.9%	0.8%	0.10%
Consumer Staples	4.4%	0.5%	0.02%
Materials	3.5%	0.1%	0.01%
Health Care	1.2%	0.2%	0.00%
Real Estate	1.2%	0.2%	0.00%
Utilities	0.9%	0.1%	0.00%
Consumer Discretionary	5.1%	-0.4%	-0.02%
Industrials	11.5%	-0.4%	-0.05%
Information Technology	6.1%	-1.1%	-0.06%
Fund*	6.7%	-2.0%	-0.10%

*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

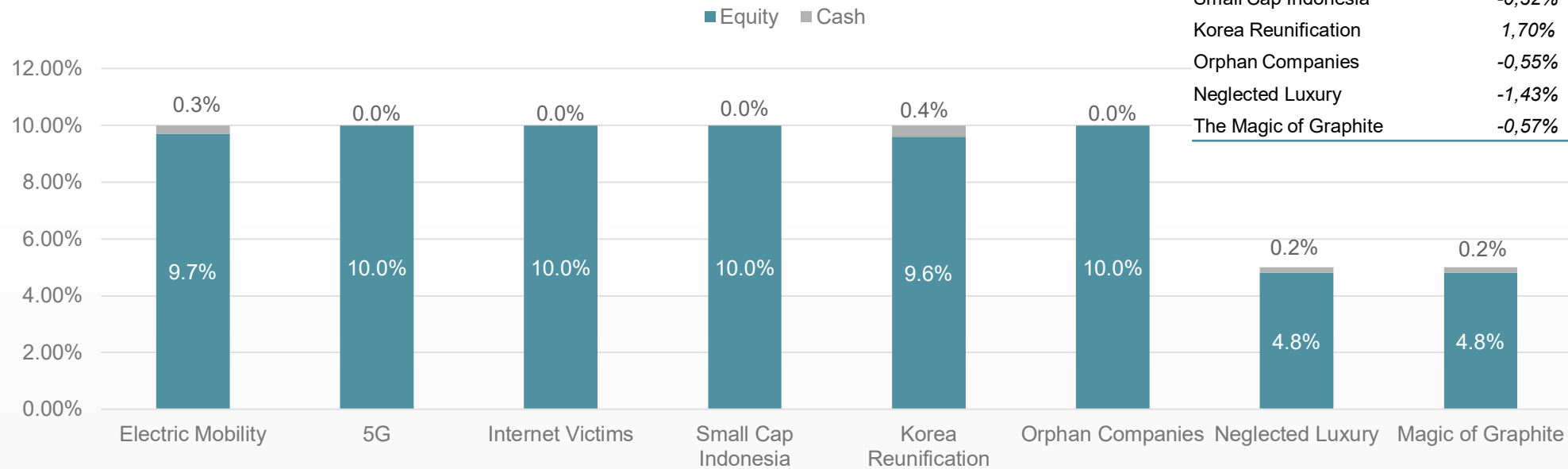
As of 31 January '22

AUM (€ mln)

29,621 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 January '22

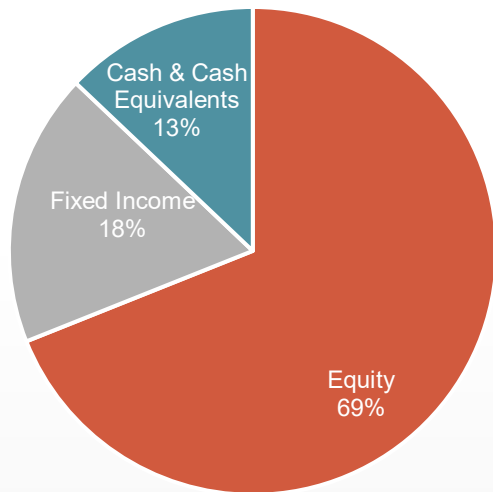


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	-1,75%	-1,80%
5G	0,70%	0,70%
Internet Victims	2,93%	2,93%
Small Cap Indonesia	-0,32%	-0,32%
Korea Reunification	1,70%	1,77%
Orphan Companies	-0,55%	-0,55%
Neglected Luxury	-1,43%	-1,49%
The Magic of Graphite	-0,57%	-0,59%

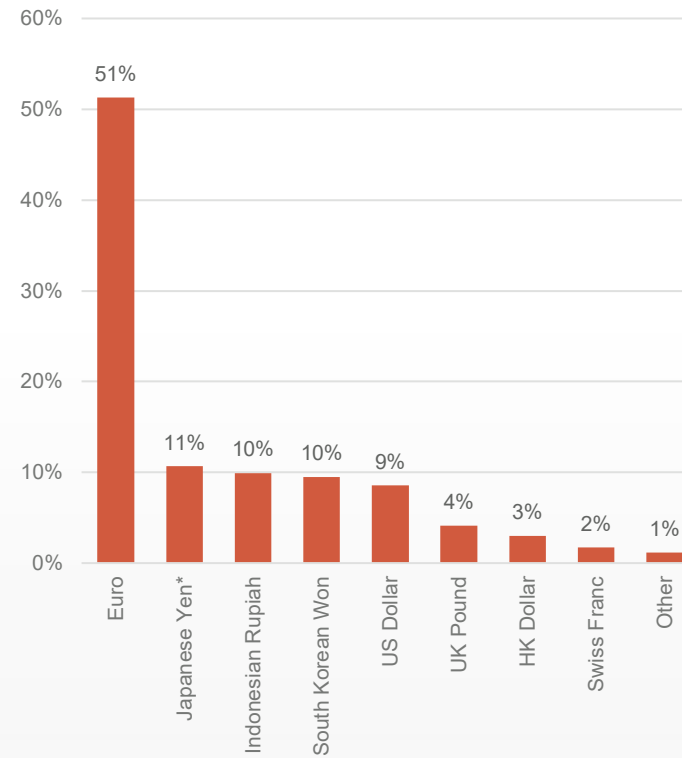
Weight % previous Month	9,8%	10,0%	10,0%	10,0%	9,7%	10,0%	4,9%	4,9%
-------------------------	------	-------	-------	-------	------	-------	------	------

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 31 January '22**

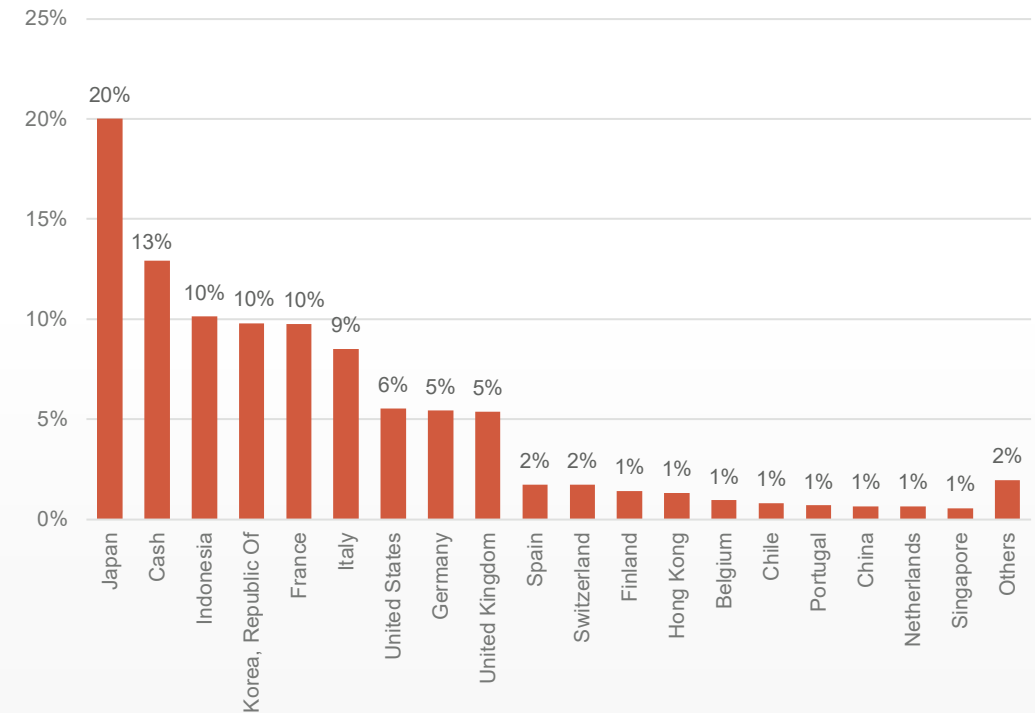


**Breakdown by Currency
as of 31 January '22**



* net of JPY hedging

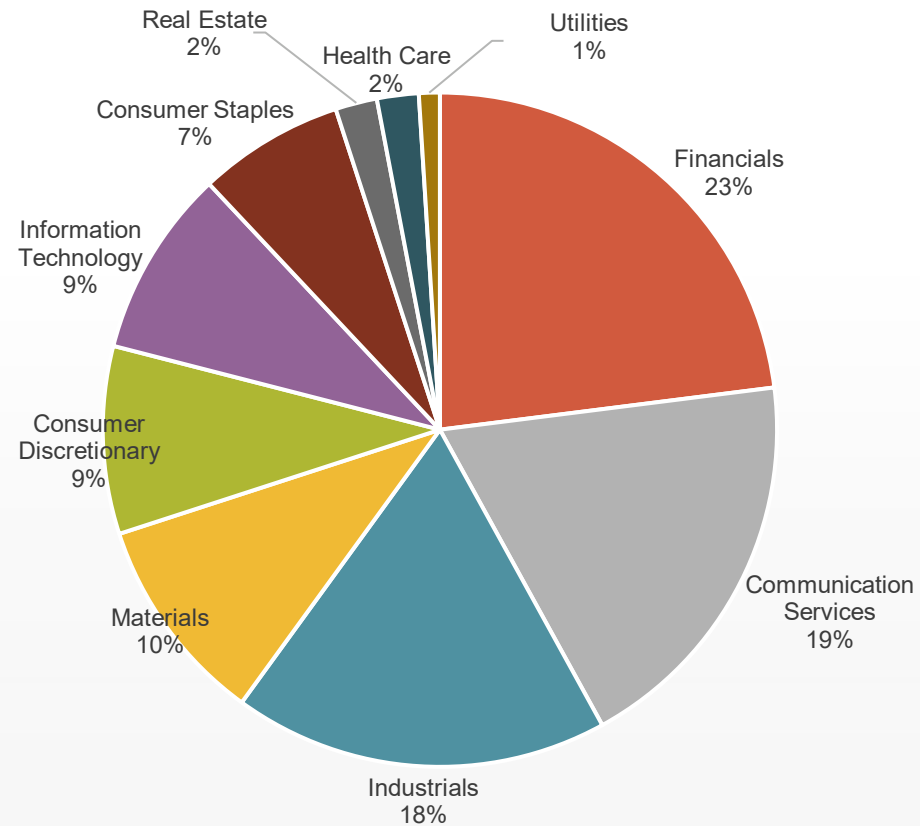
**Breakdown by Country
as of 31 January '22**



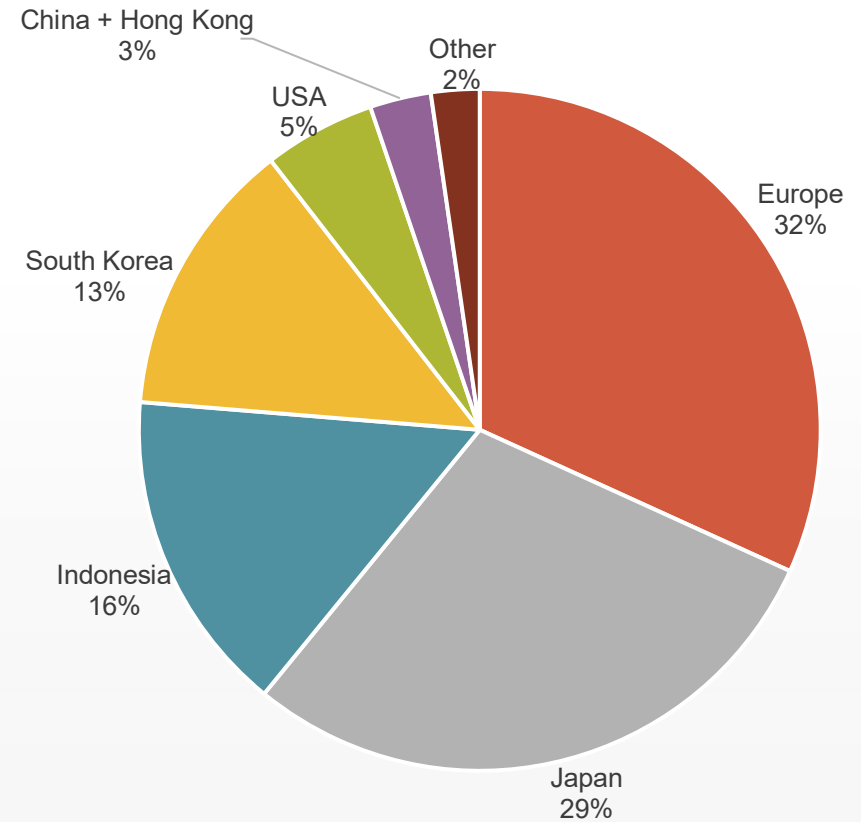
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 January '22
(Rebased)**



**Equity Breakdown by Country as of 31 January '22
(Rebased)**



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (31 December '21 - 31 January '22)

	Trade	End Portfolio Weight	Change in Weight* 31 December '21 – 31 January '22
Ribbon Communications	BUY	0.23%	+0.23%
VEON ADR	BUY	0.18%	+0.18%
Oita Bank	BUY	0.11%	+0.11%
E-Mart	ADD	0.28%	+0.21%
Vranken Pommery Monopole	ADD	0.84%	+0.20%
Mediaset Espana Comunicacion	ADD	0.24%	+0.13%
Commscope Holding	ADD	0.48%	+0.11%
Korea Electric Power	ADD	0.32%	+0.08%
Comany	ADD	0.18%	+0.07%
Hyundai Elevator	ADD	0.30%	+0.07%
Lippo Karawaci	ADD	0.29%	+0.03%
Atos	ADD	1.51%	-0.01%
Societe Generale	REDUCE	0.88%	-0.06%
Hyundai Construction Equipment	REDUCE	0.16%	-0.08%
Nokia	REDUCE	0.75%	-0.26%
XL Axiata	REDUCE	0.29%	-0.34%

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

EQUITY PORTFOLIO: Concentration (31 December '21 – 31 January '22)

Equity Exposure: 69%

Equity Exposure previous month: 69%

No of Holdings : 209

		Company	Weight at 31 December	Weight at 31 January	Change in Weight (as % of NAV)
Top 50 32.8%	Top 5 6.7%	Atos	1.52%	1.51%	-0.01%
		Il Sole 24 Ore	1.53%	1.48%	-0.05%
		Orange	1.37%	1.48%	+0.11%
		KT ADR	1.11%	1.14%	+0.03%
		BT Group	0.99%	1.12%	+0.13%
	Top 10 11.7%	Bank Danamon Indonesia	1.10%	1.11%	+0.01%
		Teijin	1.08%	1.09%	+0.01%
		RCS Mediagroup	0.96%	0.92%	-0.04%
		China Mobile	0.81%	0.90%	+0.09%
		Societe Generale	0.94%	0.88%	-0.06%
Top 25 21.8%					

EQUITY PORTFOLIO: Monthly performance (31 December '21 - 31 January '22)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	1.1%	15.90%	0.16%
Orange	1.4%	10.70%	0.14%
Standard Chartered	0.7%	20.30%	0.13%
China Mobile	0.9%	13.78%	0.11%
Societe Generale	0.9%	8.21%	0.08%
KT ADR	1.1%	4.59%	0.05%
Telefonica	0.7%	7.18%	0.05%
Hana Financial Group	0.7%	7.05%	0.05%
Masi Agricola	0.3%	17.06%	0.05%
Hachijuni Bank	0.4%	8.86%	0.04%
HSBC Holdings	0.2%	18.17%	0.04%
TUI	0.3%	11.81%	0.04%
Hyundai Construction Equipment	0.1%	14.53%	0.04%
Teijin	1.1%	3.17%	0.03%
Lippo Cikarang	0.6%	5.95%	0.03%
XL Axiata	0.6%	5.29%	0.03%
Akita Bank	0.5%	7.03%	0.03%
Imerys	0.3%	10.89%	0.03%
Axa	0.5%	6.76%	0.03%
Bank Danamon Indonesia	1.1%	2.67%	0.03%
Japan Post Holdings	0.3%	10.63%	0.03%
Ericsson	0.2%	13.20%	0.03%
Aviva	0.4%	6.31%	0.03%
Samsung Fire Ins	0.4%	5.77%	0.03%
KB Financial Group	0.3%	8.22%	0.03%
Yamanashi Chuo Bank	0.3%	9.75%	0.02%
Woori Financial Group	0.2%	15.40%	0.02%
First Pacific	0.4%	6.02%	0.02%
Paninvest	0.6%	3.49%	0.02%
KB Financial Group ADR	0.2%	9.44%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.6%	-15.49%	-0.24%
BAIC Motor H	0.5%	-13.71%	-0.07%
Shinsegae I&C	0.4%	-14.58%	-0.06%
GrafTech International	0.6%	-10.13%	-0.06%
Nokia	0.8%	-5.87%	-0.05%
Tokyo Energy & Systems	0.3%	-13.56%	-0.05%
Wijaya Karya Beton	0.5%	-8.46%	-0.05%
Commscope Holding	0.4%	-13.72%	-0.04%
Surya Semesta Internusa	0.2%	-16.09%	-0.04%
Samsung Electronics GDR	0.7%	-5.01%	-0.04%
Danieli & C Officine Meccaniche	0.4%	-7.91%	-0.03%
Daishin Sec	0.4%	-7.54%	-0.03%
Hyundai Elevator	0.2%	-12.23%	-0.03%
BPOST ORD	0.2%	-14.99%	-0.03%
Human Holdings	0.2%	-9.73%	-0.03%
Astra Otoparts	0.2%	-10.35%	-0.03%
PP Presisi	0.3%	-8.13%	-0.02%
GAM Holding	0.6%	-4.37%	-0.02%
Gannett Co	0.3%	-7.50%	-0.02%
RCS Mediagroup	0.9%	-2.26%	-0.02%
The Swatch Group	0.4%	-4.53%	-0.02%
Credit Suisse Group	0.9%	-1.98%	-0.02%
Telecom Italia	0.4%	-4.15%	-0.02%
Korea Electric Power	0.2%	-6.75%	-0.02%
Daisue Construction	0.2%	-5.95%	-0.02%
Lippo Karawaci	0.3%	-5.89%	-0.02%
Nippon Carbon	0.5%	-3.24%	-0.01%
Bank Pan Indonesia	0.5%	-2.73%	-0.01%
Honda Tsushin Kogyo	0.2%	-6.12%	-0.01%
NKK Switches	0.1%	-10.72%	-0.01%

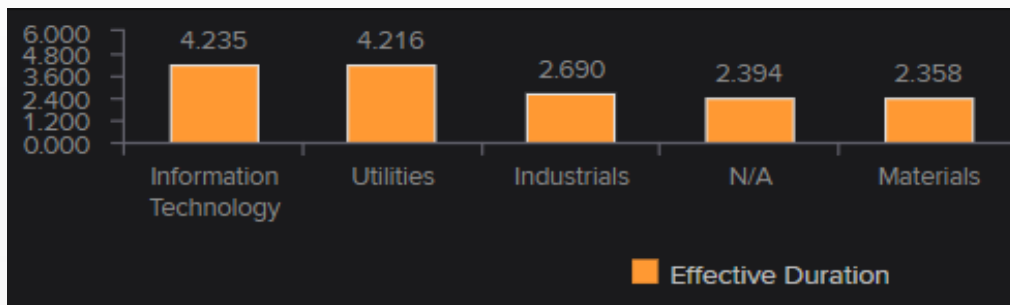
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

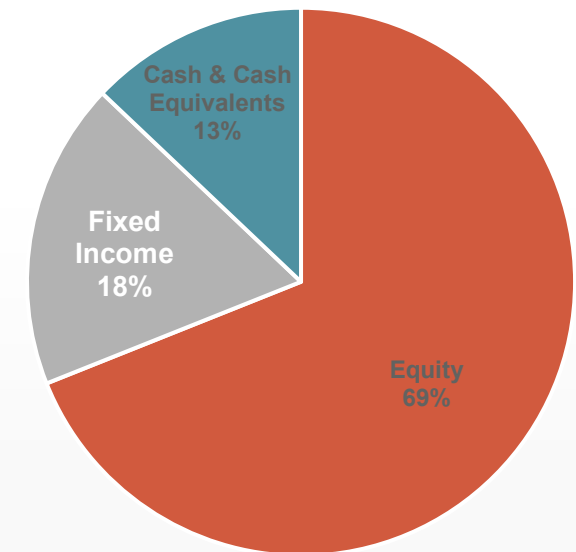
Coupon	5,75
Yield to Maturity	5,07
Yield to Worst	4,43
Average Life (yrs,) to Maturity	2,62
Modified Duration to Maturity	2,36

*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 January '22



Ex-ante analysis: VaR 1 month 95% as of 31/01/2022

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,15%	-3,23%

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

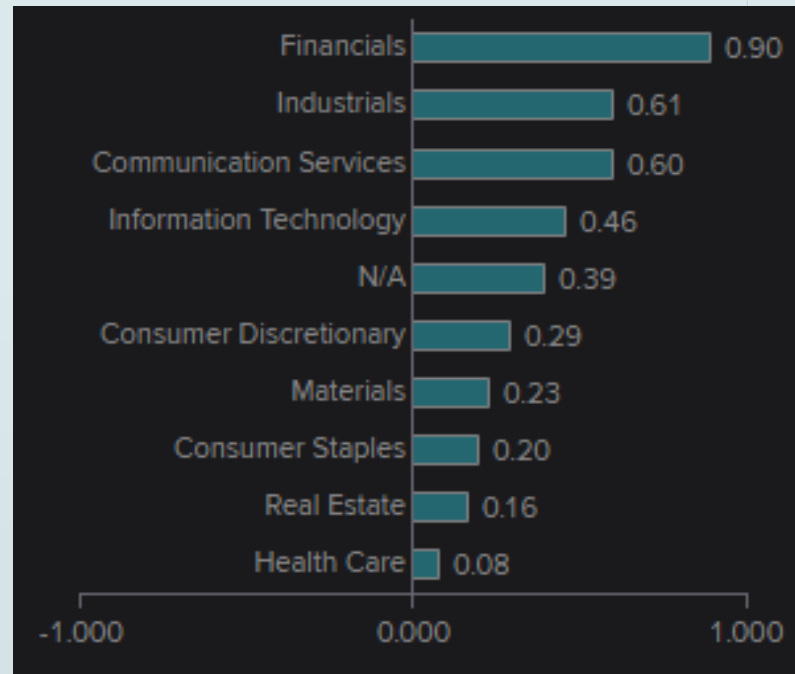
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,67%	-1,14%
Historical 1W	-1,50%	-2,54%
Historical 1M	-3,15%	-5,33%

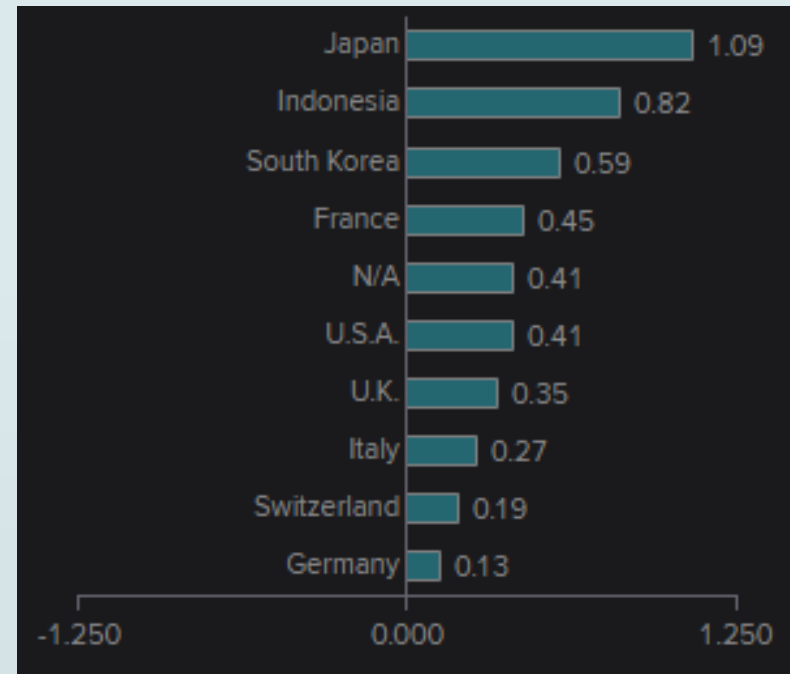
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/01/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/01/2022**



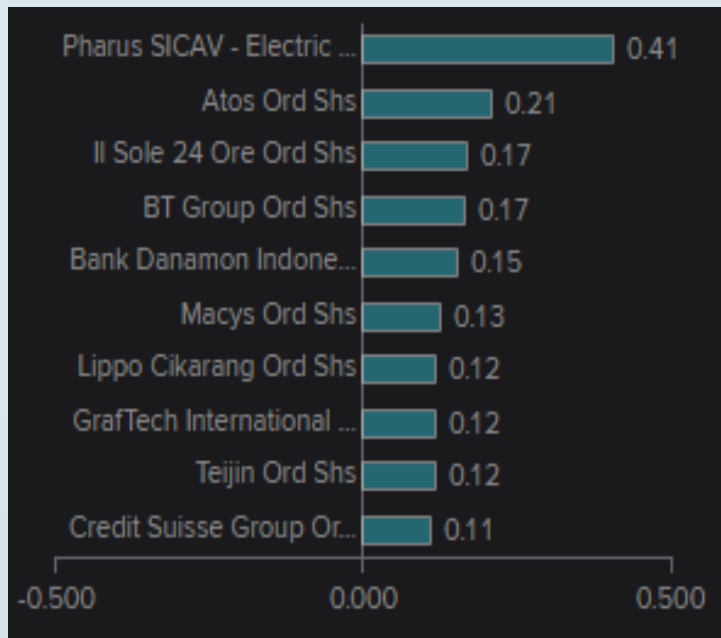
**VAR 1M – 95% BY COUNTRY
AS OF 31/01/2022**



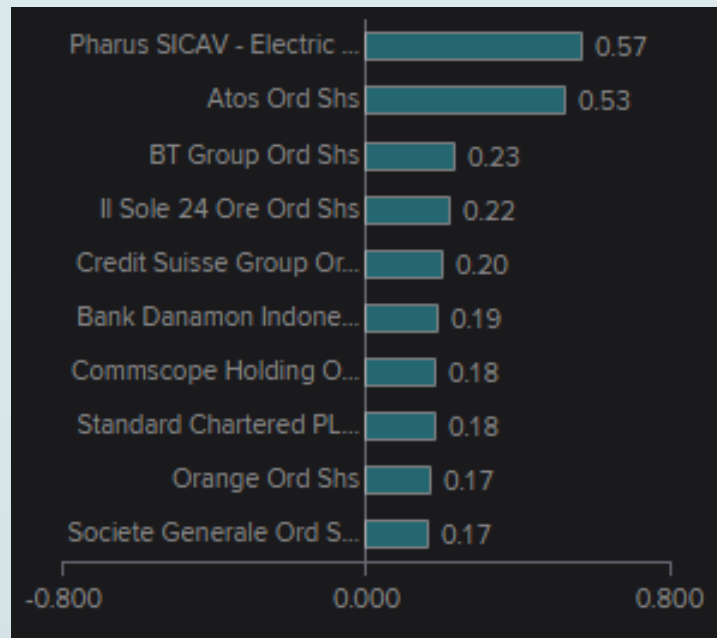
Source: MSCI RiskMetrics, Niche AM

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

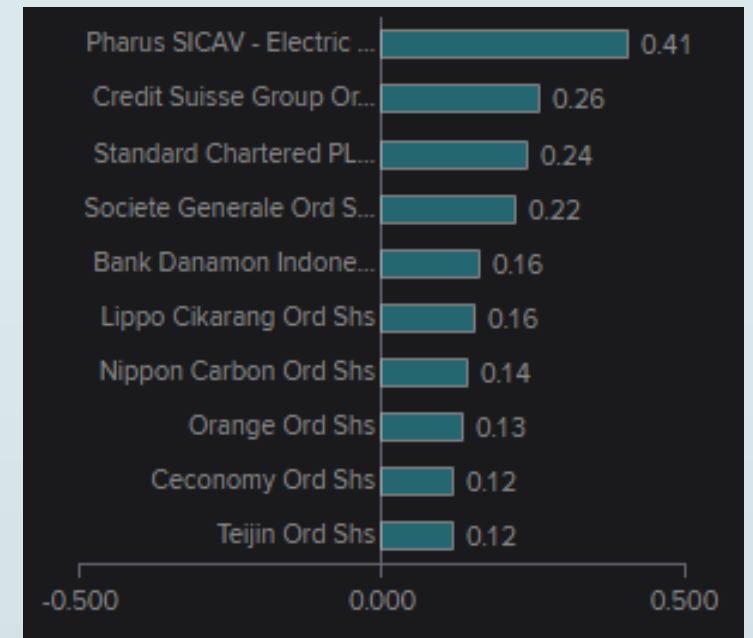
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/01/2022**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/01/2022**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/01/2022**



Source: MSCI RiskMetrics, Niche AM

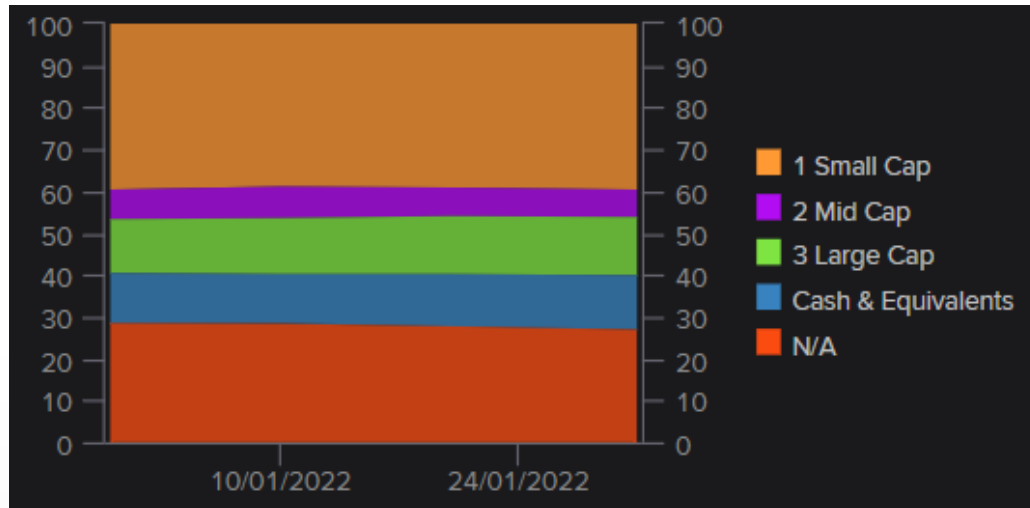
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/01/2022*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	3.15	4.67	3.15	100.00%
Atos	0.21	0.53	0.10	1.52%
BT Group	0.17	0.23	0.09	1.12%
Il Sole 24 Ore	0.17	0.22	0.07	1.49%
Credit Suisse Group	0.11	0.20	0.26	0.84%
Bank Danamon Indonesia	0.15	0.19	0.16	1.11%
Commscope Holding	0.10	0.18	0.06	0.48%
Standard Chartered	0.09	0.18	0.24	0.74%
Orange	0.11	0.17	0.13	1.48%
Societe Generale	0.10	0.17	0.22	0.88%
Macys	0.13	0.16	0.10	0.53%
Lippo Cikarang	0.12	0.16	0.16	0.59%
SK Telecom ADR	0.06	0.15	0.01	0.41%
RCS Mediagroup	0.11	0.15	0.07	0.92%
GAM Holding	0.08	0.15	-0.01	0.52%
KT ADR	0.11	0.15	0.06	1.14%

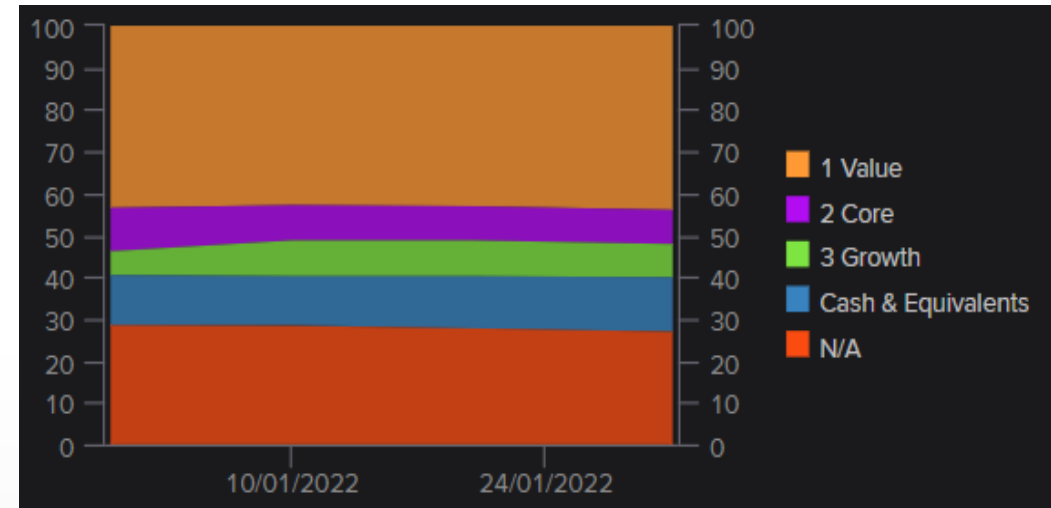
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/01/2022*

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%	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

31 January '22

Total JPY Gross Exposure	632,290,894 (16,5% AUM)
Total JPY Net Exposure	329,290,894 (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

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and may be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors may have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document may only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person may communicate this document or otherwise promote the Fund or shares therein to any person in the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities may not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**