

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT

Monthly Risk Report

31 March 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 31/03/2022	% 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*	123,20	-	0,51%	-	-1,12%	-	-1,12%	-	23,20%
Electric Mobility	-	-	2,42%	-	-3,88%	-	-3,88%	-	55,37%
5G	-	-	-2,49%	-	-5,09%	-	-5,09%	-	35,44%
Internet Victims	-	-	-1,48%	-	-3,90%	-	-3,90%	-	38,86%
Indonesian Infrastructure Small Caps	-	-	3,90%	-	3,85%	-	3,85%	-	16,17%
Korea Reunification	-	-	5,19%	-	10,66%	-	10,66%	-	31,67%
Japanese Orphan Companies	-	-	-0,90%	-	-2,74%	-	-2,74%	-	19,26%
Neglected Luxury	-	-	-1,07%	-	-2,81%	-	-2,81%	-	15,88%
The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)	-	-	1,20%	-	-5,63%	-	-5,63%	-	-7,62%
The CUB (starting date 01 Jan '21 - closing date 07 Oct '21)	-	-	-	-	-	-	-	-	33,02%
Close the Gap (starting date 18 Feb '19 - closing date 31 Dec '20)	-	-	-	-	-	-	-	-	34,98%
Plastic and Steel Substitution (starting date 18 Feb '19 - closing date 28 Feb '21)	-	-	-	-	-	-	-	-	26,46%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	162,21	0,07%	1,46%	-0,94%	1,77%	-0,94%	1,77%	5,71%	8,14%
Korea (.KS200)	365,61	1,13%	1,35%	-7,25%	-7,03%	-7,25%	-7,03%	27,65%	21,89%
Tokyo Stock Exchange (.TOPX)	1946,40	3,15%	-1,15%	-2,31%	-5,45%	-2,31%	-5,45%	21,95%	13,29%
Indonesia (.JKSE)	7071,44	2,17%	2,49%	7,45%	9,16%	7,45%	9,16%	9,52%	10,92%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	544,27	2,16%	3,58%	-0,88%	-1,83%	-0,88%	-1,83%	-26,05%	-23,79%
China (.HSI)	21996,85	-3,15%	-2,03%	-5,99%	-3,86%	-5,99%	-3,86%	-20,62%	-18,05%
Bond High Yield (AHYE.PA)	230,95	-	-0,28%	-	-4,56%	-	-4,56%	-	4,47%

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

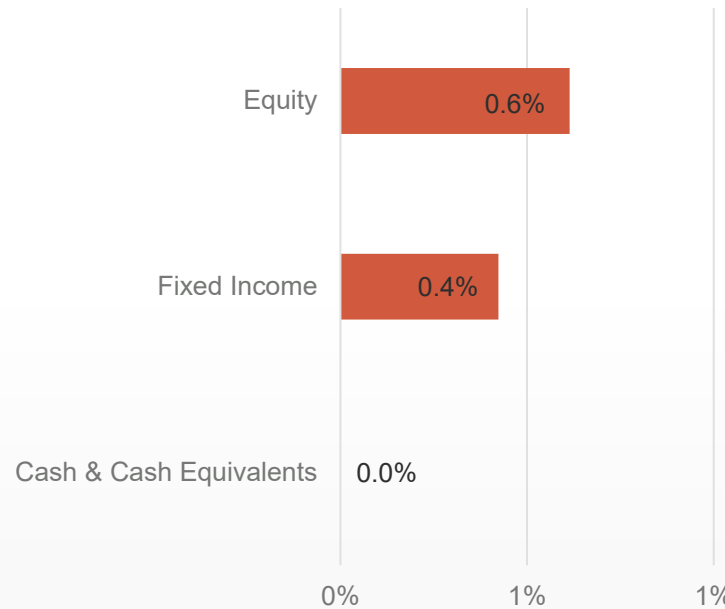
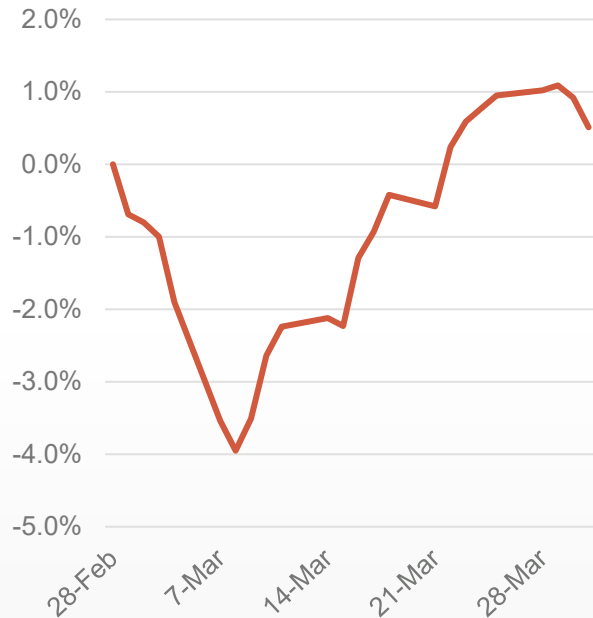
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: +0,51% (28 February '22 - 31 March '22)

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

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



	Avg Weight	1 Month Return	Contribution
Equity	69.8%	0.6%	0.42%
Communication Services	12.7%	1.8%	0.24%
Industrials	11.7%	1.6%	0.18%
Materials	3.4%	3.8%	0.13%
Consumer Staples	4.4%	2.4%	0.11%
Utilities	1.1%	1.7%	0.02%
Health Care	1.2%	-2.3%	-0.03%
Real Estate	1.4%	-4.1%	-0.06%
Financials	15.3%	-0.7%	-0.10%
Consumer Discretionary	5.3%	-2.3%	-0.12%
Information Technology	5.9%	-3.8%	-0.23%
Fund*	7.4%	2.6%	0.28%

As of 31 March '22

AUM (€ mln)

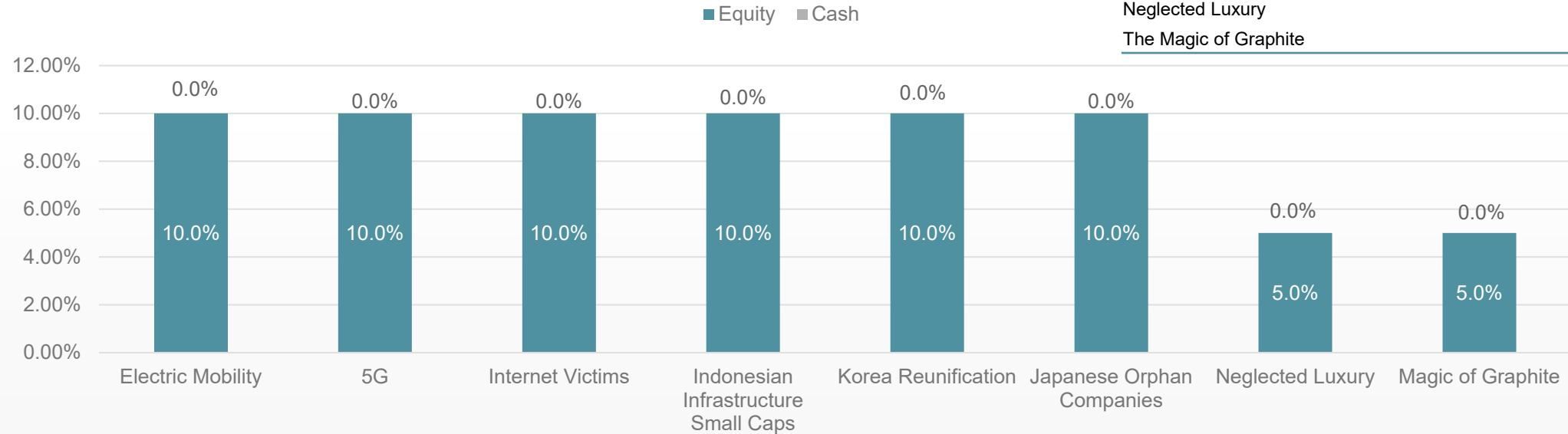
28,471 mln

*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 March '22

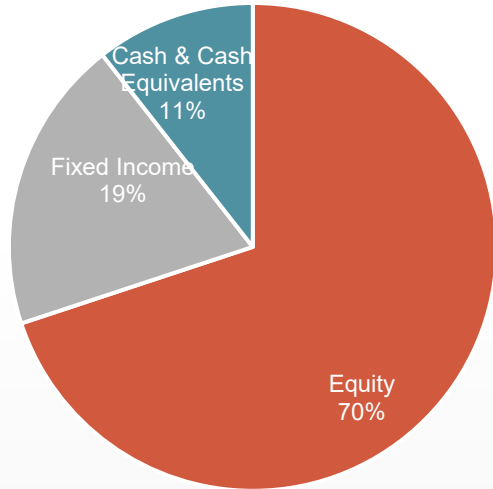


Niches Performance		1 Month
Electric Mobility		2,42%
5G		-2,49%
Internet Victims		-1,48%
Indonesian Infrastructure Small Caps		3,90%
Korea Reunification		5,19%
Japanese Orphan Companies		-0,90%
Neglected Luxury		-1,07%
The Magic of Graphite		1,20%

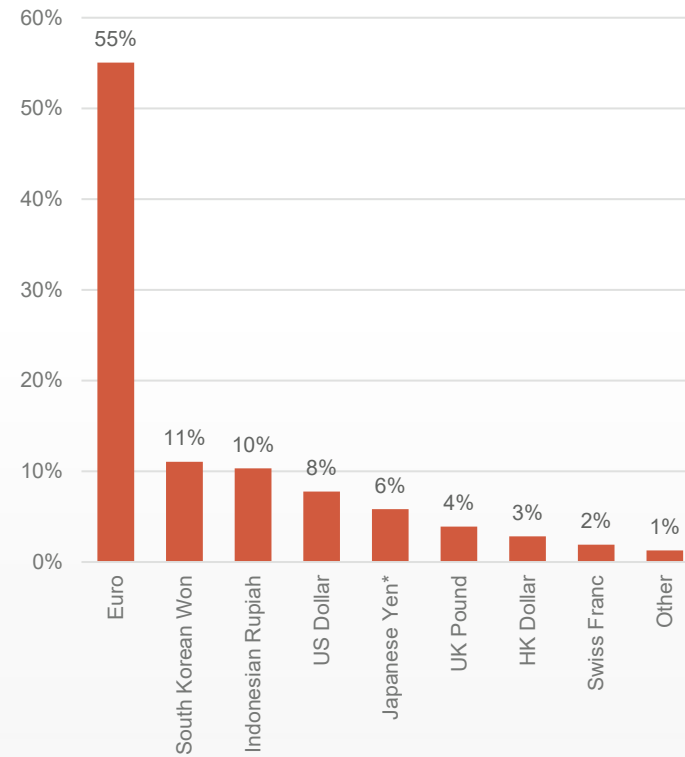
Weight % previous Month	9,8%	10,0%	10,0%	10,0%	9,8%	10,0%	4,9%	4,9%
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PORTFOLIO: Allocation summary

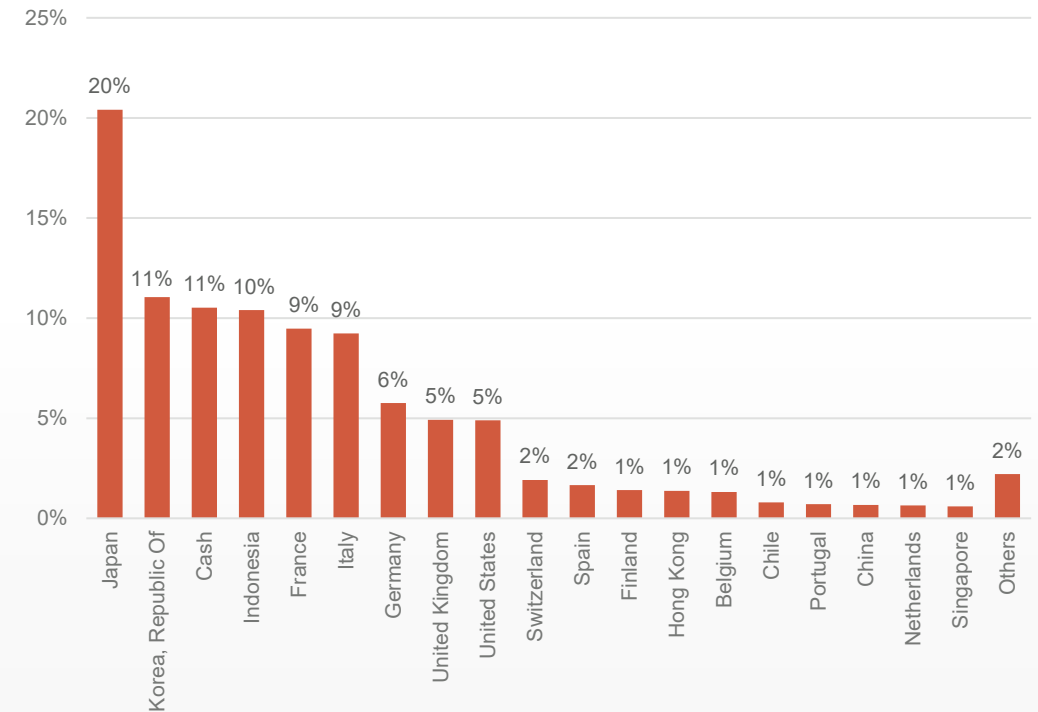
**Breakdown by Asset Class
as of 31 March '22**



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



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

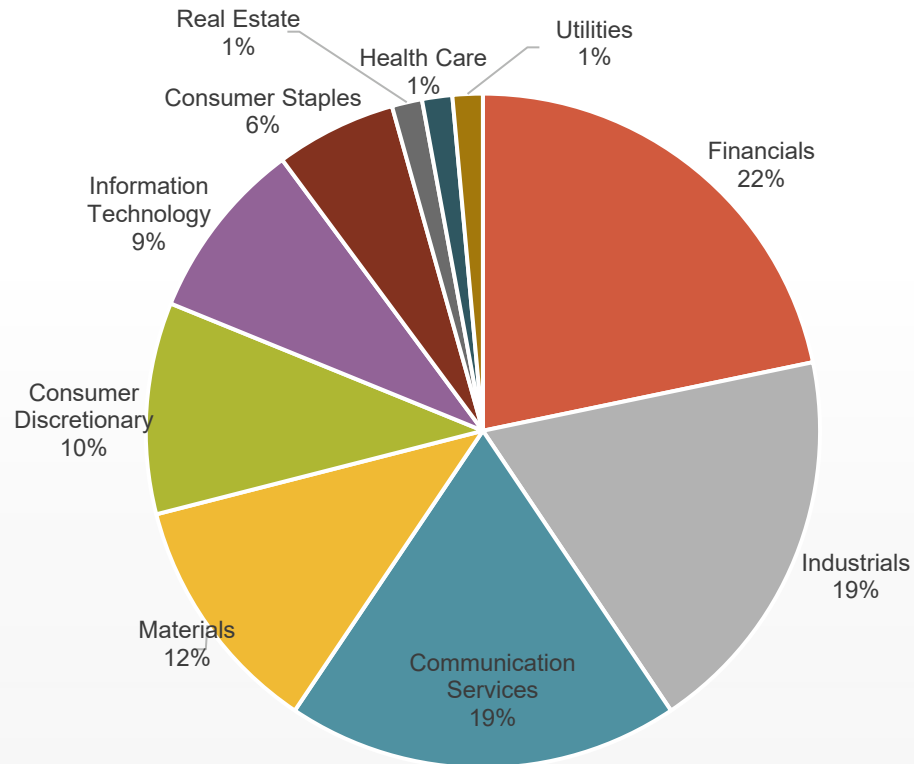


* net of JPY hedging

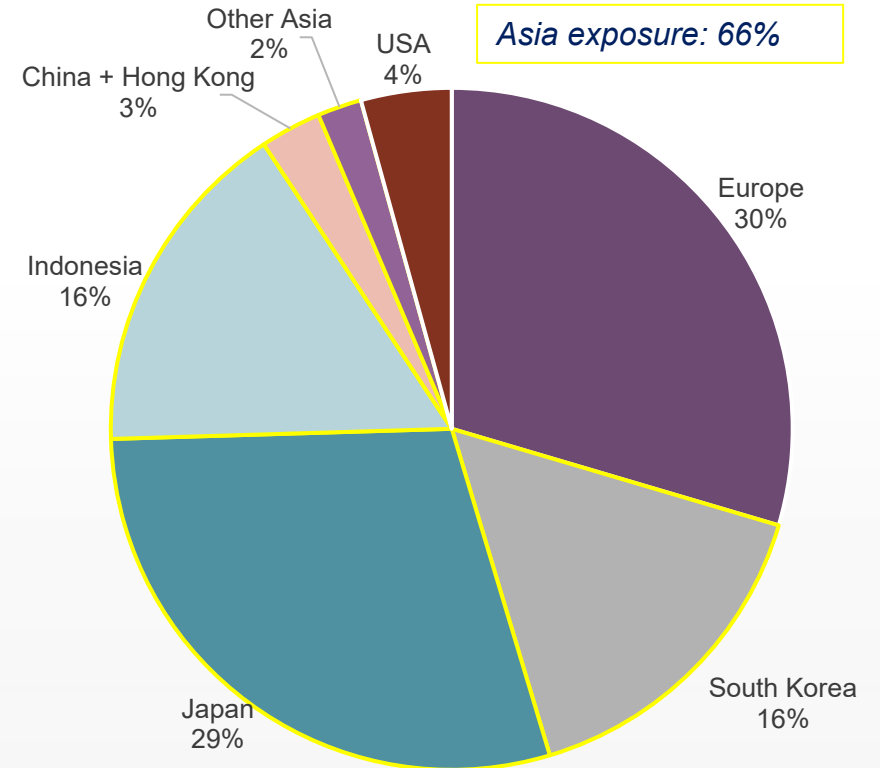
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

	Trade	End Portfolio Weight	Change in Weight* 28 February '22 – 31 March '22
Telecom Italia Saving Shs	ADD	0.61%	+0.40%
Indofood Sukses Makmur	ADD	0.29%	+0.14%
Orange	REDUCE	1.32%	-0.24%
Hexindo Adiperkasa	REDUCE	0.53%	0.08%
Masi Agricola	SELL	0.00%	-0.17%
Hewlett Packard Enterprise	SELL	0.00%	-0.33%

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

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

Equity Exposure: 70%

Equity Exposure previous month: 69%

No of Holdings : 207

		Company	Weight at 28 February	Weight at 31 March	Change in Weight (as % of NAV)		
Top 50 32.9%	Top 25 21.5%	Top 10 11.4%	Top 5 6.6%	Il Sole 24 Ore	1.43%	1.54%	+0.11%
				Orange	1.56%	1.32%	-0.24%
				KT ADR	1.18%	1.32%	+0.14%
				Atos	1.56%	1.24%	-0.32%
				Bank Danamon Indonesia	1.12%	1.18%	+0.06%
			Credit Suisse Group	1.09%	1.06%	-0.03%	
			Teijin	1.06%	1.02%	-0.04%	
			China Mobile	0.92%	0.97%	+0.05%	
			Banque Nationale De Belgique	0.81%	0.87%	+0.06%	
			Vranken Pommery Monopole	0.85%	0.86%	+0.01%	

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
KT ADR	1.3%	9.75%	0.12%
Hexindo Adiperkasa	0.5%	24.45%	0.11%
Ramayana Lestari Sentosa	0.6%	21.02%	0.11%
Il Sole 24 Ore	1.4%	5.44%	0.08%
ZTE H	0.1%	31.06%	0.08%
Shinsegae I&C	0.4%	13.18%	0.05%
Astra Agro Lestari	0.5%	11.66%	0.05%
Banque Nationale De Belgique	0.8%	5.45%	0.05%
Axa	0.4%	9.43%	0.04%
Showa Denko	0.4%	10.58%	0.04%
Bank Danamon Indonesia	1.2%	3.53%	0.04%
Surya Semesta Internusa	0.2%	18.31%	0.04%
Media Nusantara Citra	0.2%	15.49%	0.03%
Aviva	0.4%	6.68%	0.03%
China Mobile	1.0%	3.30%	0.03%
Samsung Fire Ins	0.4%	6.28%	0.03%
Samsung Life	0.3%	10.36%	0.03%
LG Uplus	0.4%	6.61%	0.02%
E-Mart	0.3%	8.61%	0.02%
Panin Sekuritas	0.3%	9.83%	0.02%
Nokia	0.7%	3.06%	0.02%
VEON ADR	0.1%	33.76%	0.02%
PP Presisi	0.3%	7.92%	0.02%
Telefonica	0.8%	2.63%	0.02%
KT	0.2%	11.72%	0.02%
Daishin Sec Preferred Stock	0.4%	5.16%	0.02%
Lanson-Bcc	0.4%	4.17%	0.02%
Hewlett Packard Enterprise	0.2%	5.63%	0.02%
Cikarang Listrindo	0.5%	4.21%	0.02%
Astra Graphia	0.2%	8.46%	0.02%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.3%	-22.45%	-0.35%
Commscope Holding	0.4%	-16.62%	-0.08%
Telecom Italia Saving Shs	0.4%	-17.36%	-0.08%
Television Broadcasts	0.4%	-11.13%	-0.05%
Credit Suisse Group	1.1%	-4.76%	-0.05%
RCS Mediagroup	0.8%	-5.50%	-0.05%
Hachijuni Bank	0.5%	-9.07%	-0.04%
Teijin	1.1%	-3.73%	-0.04%
Telecom Italia	0.3%	-11.75%	-0.04%
Standard Chartered PLC	0.7%	-5.14%	-0.04%
Kyndryl Holdings	0.2%	-16.49%	-0.03%
Heian Ceremony Service	0.5%	-6.23%	-0.03%
Samsung Electronics GDR	0.7%	-4.79%	-0.03%
Hyakujushi Bank	0.3%	-9.67%	-0.03%
Lippo Cikarang	0.6%	-5.08%	-0.03%
Unicredit	0.2%	-13.46%	-0.03%
The Swatch Group	0.4%	-6.91%	-0.03%
Akita Bank	0.5%	-5.24%	-0.03%
Paninvest	0.6%	-4.00%	-0.03%
Orange	1.4%	-1.02%	-0.03%
Sainsbury(J)	0.3%	-9.20%	-0.02%
BT Group	0.8%	-3.09%	-0.02%
Gannett Co	0.3%	-8.21%	-0.02%
Bank Pan Indonesia	0.6%	-4.07%	-0.02%
Macys	0.6%	-4.50%	-0.02%
Bank Of Iwate	0.3%	-5.92%	-0.02%
Societe Generale	0.5%	-4.60%	-0.02%
Yamanashi Chuo Bank	0.3%	-6.71%	-0.02%
Asahi Broadcasting Group Holdings	0.3%	-5.37%	-0.02%
Nisshin Group Holdings Limited	0.2%	-7.97%	-0.02%

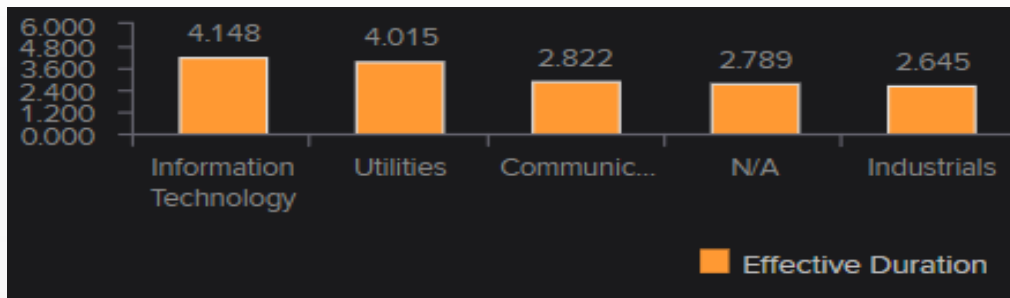
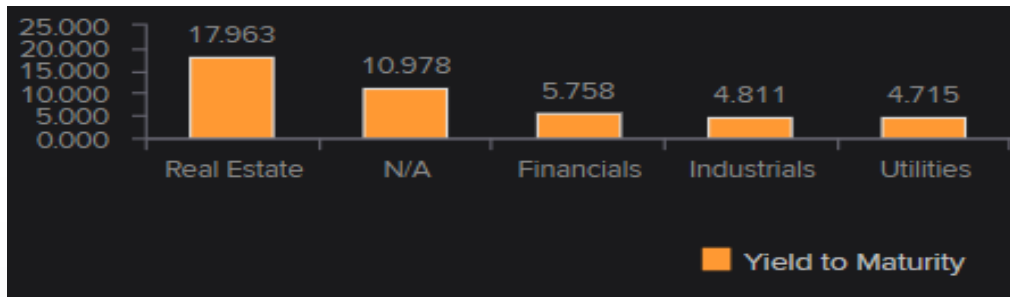
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

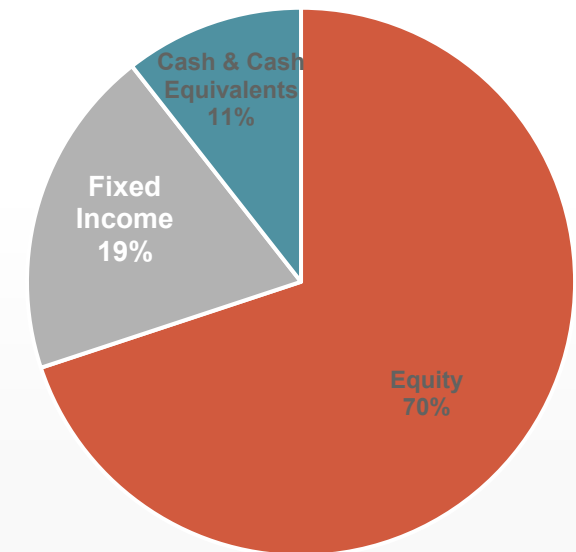
Coupon	5,53
Yield to Maturity	6,43
Yield to Worst	6,06
Average Life (yrs,) to Maturity	2,56
Modified Duration to Maturity	2,30

*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 March '22



Ex-ante analysis: VaR 1 month 95% as of 31/03/2022

	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%	-3,18%

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

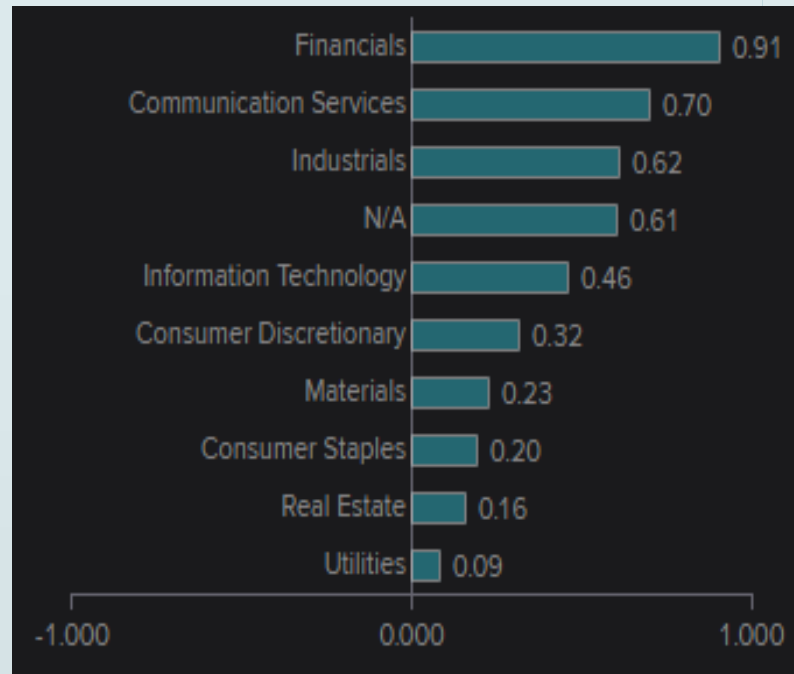
Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,68%	-1,35%
Historical 1W	-1,52%	-3,02%
Historical 1M	-3,18%	-6,33%

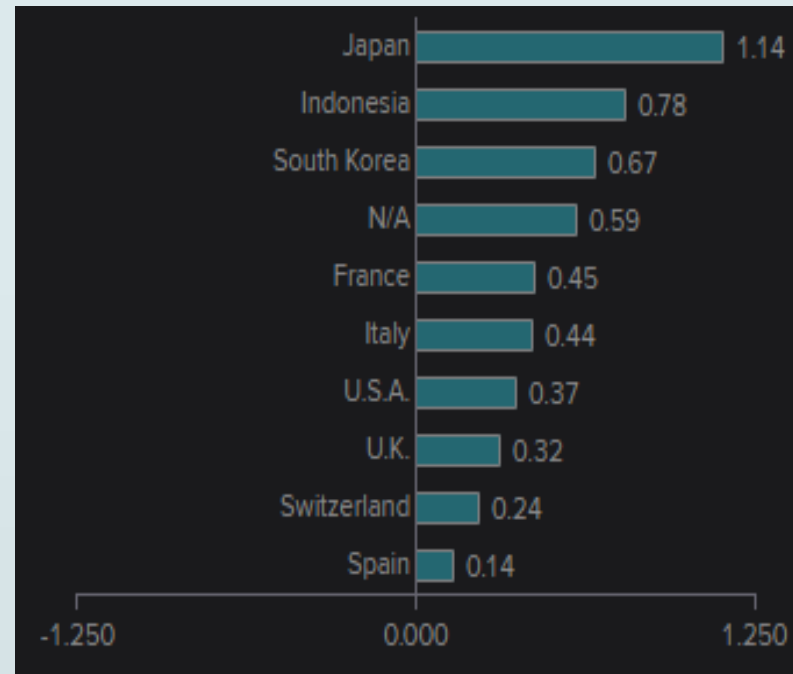
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 31/03/2022

**VAR 1M – 95% BY GICS SECTOR
AS OF 31/03/2022**



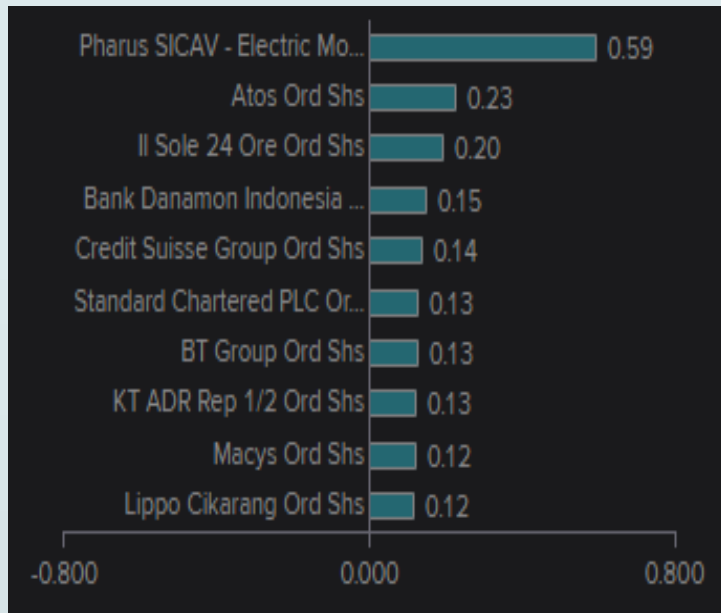
**VAR 1M – 95% BY COUNTRY
AS OF 31/03/2022**



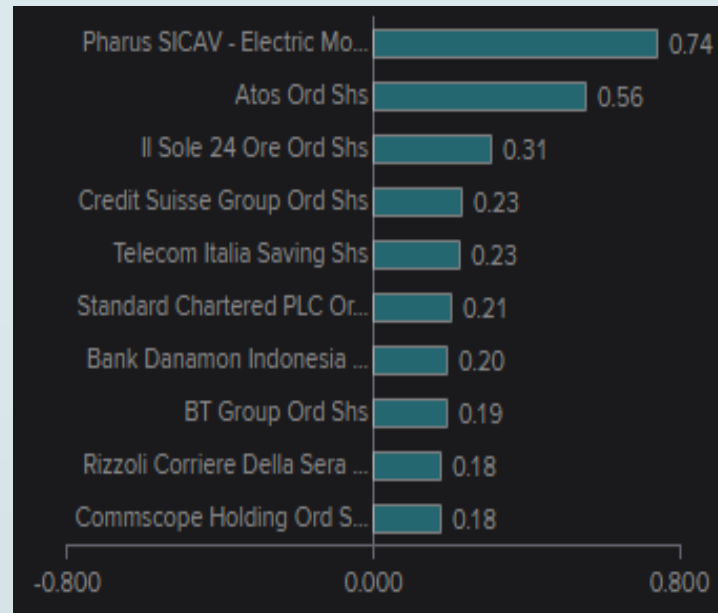
Source: MSCI RiskMetrics, Niche AM

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

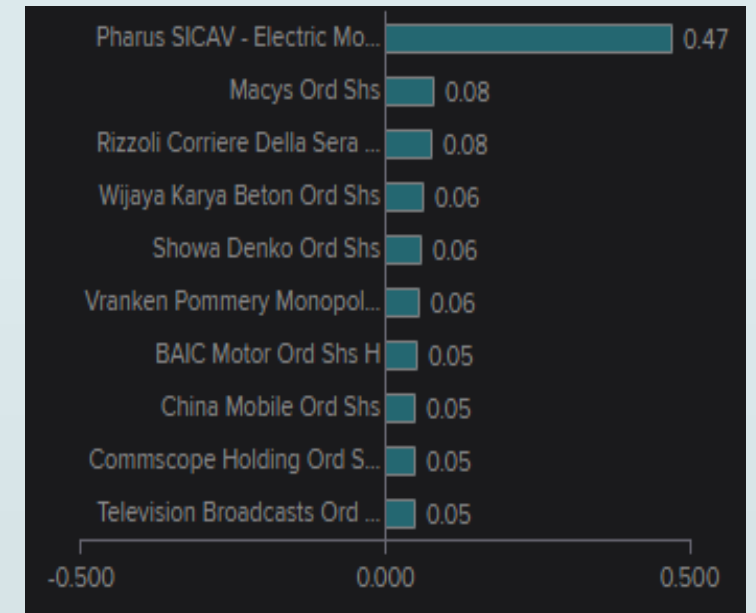
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 31/03/2022**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/03/2022**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 31/03/2022**



Source: MSCI RiskMetrics, Niche AM

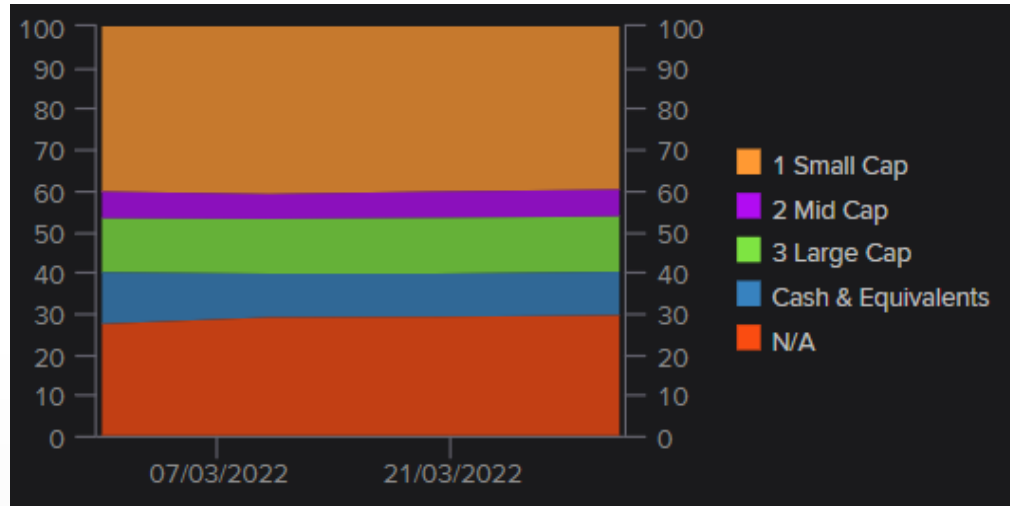
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/03/2022*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	3.18	5.17	3.18	100.00%
Atos	0.23	0.56	0.04	1.24%
Il Sole 24 Ore	0.20	0.31	0.01	1.54%
Credit Suisse Group	0.14	0.23	0.05	1.06%
Telecom Italia Saving Shs	0.11	0.23	-0.03	0.61%
Standard Chartered PLC	0.13	0.21	-0.04	0.72%
Bank Danamon Indonesia	0.15	0.20	0.04	1.18%
BT Group	0.13	0.19	-0.03	0.84%
RCS Mediagroup	0.12	0.18	0.08	0.85%
Commscope Holding	0.09	0.18	0.05	0.42%
KT ADR	0.13	0.17	-0.10	1.32%
Macys	0.12	0.17	0.08	0.53%
Societe Generale	0.08	0.16	0.02	0.50%
SK Telecom ADR	0.06	0.16	-0.03	0.42%
GrafTech International	0.12	0.16	-0.04	0.52%
Orange	0.09	0.16	-0.01	1.32%

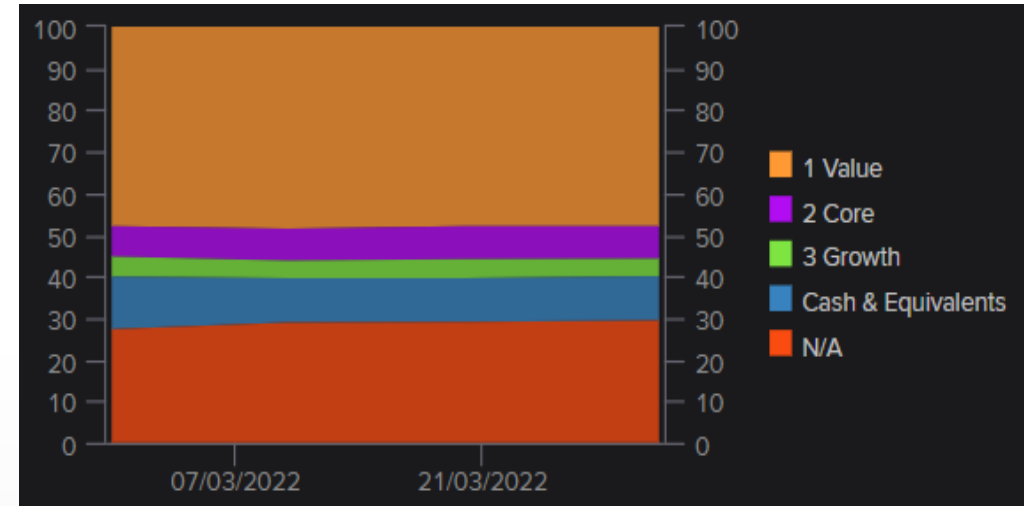
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/03/2022*

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%	94%	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



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

PORTFOLIO: FX hedging

Forex outright trades in place: JPY

Currency Pair	RATE	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	130,50	-233.000.000 JPY	€ 1,787,739.46	37%	17/06/2022
EUR/JPY	125,95	-171.000.000 JPY	€ 1,357,727.77	27%	17/06/2022
USD/JPY	118,26	-70.000.000 JPY	\$ 591,921.12	11%	17/06/2022
% JPY exposure hedged				75%	

	31 March '22
Total JPY Gross Exposure	633,992,052 (16,5% AUM)
Total JPY hedged	474,000,000 (12.3% AUM)
Total JPY Net Exposure	159,992,052 (4,2% AUM)

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