

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

30 November 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 30/11/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,26%	-3,33%

- 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	-0,70%	-1,17%
Historical 1W	-1,55%	-2,61%
Historical 1M	-3,26%	-5,48%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 30/11/2021	% 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*	122,65	-	-0,82%	-	0,11%	-	13,36%	-	22,65%
<i>Electric Mobility</i>	-	-	-2,69%	-	-0,98%	-	18,78%	-	55,56%
<i>5G</i>	-	-	0,38%	-	-5,75%	-	26,60%	-	37,20%
<i>Internet Victims</i>	-	-	-4,33%	-	-3,74%	-	30,06%	-	38,11%
<i>Small Cap Indonesia</i>	-	-	2,40%	-	15,24%	-	10,77%	-	16,18%
<i>Korea Reunification</i>	-	-	-3,95%	-	-2,60%	-	29,80%	-	18,44%
<i>Orphan Companies</i>	-	-	0,52%	-	-0,47%	-	9,96%	-	17,93%
<i>Neglected Luxury</i>	-	-	4,52%	-	3,11%	-	33,03%	-	13,28%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-5,02%	-	-3,56%	-	-	-	-4,11%
<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)	158,88	-4,72%	-2,83%	-6,81%	-2,93%	-2,30%	5,26%	3,71%	3,45%
Korea (.KS200)	373,24	-3,92%	-2,70%	-11,09%	-9,27%	-4,12%	-4,37%	30,55%	23,88%
Tokyo Stock Exchange (.TOPX)	1928,35	-3,64%	-0,97%	-1,65%	-0,38%	6,85%	5,69%	20,37%	17,39%
Indonesia (.JKSE)	6533,93	-0,87%	0,00%	6,24%	10,23%	9,28%	16,21%	0,56%	-1,20%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	560,06	-4,74%	-2,85%	7,91%	12,40%	3,21%	11,19%	-24,37%	-24,55%
China (.HSI)	23475,26	-7,50%	-5,88%	-9,29%	-5,76%	-13,79%	-7,66%	-17,19%	-16,86%
Bond High Yield (AHYE.PA)	238,40	-	-1,07%	-	-2,23%	-	-0,77%	-	7,27%

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

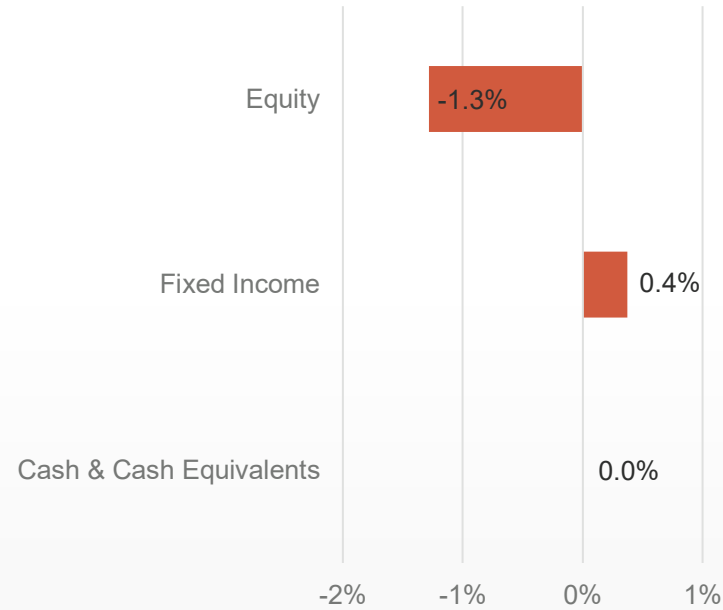
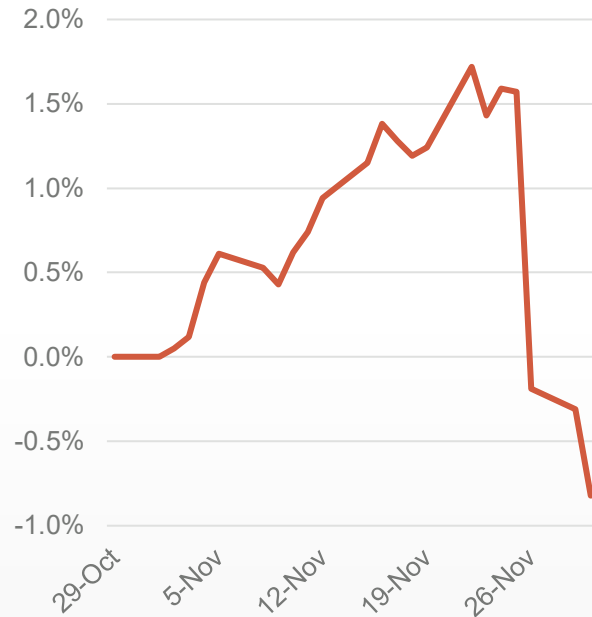
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: -0,82% (31 October '21 - 30 November '21)

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

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



	Avg Weight	1 Month Return	Contribution
Equity	69.3%	-1.3%	-0.89%
Communication Services	12.9%	2.4%	0.31%
Consumer Discretionary	5.6%	5.0%	0.28%
Real Estate	1.3%	15.8%	0.20%
Industrials	11.2%	0.6%	0.07%
Health Care	1.1%	1.3%	0.01%
Utilities	0.9%	-0.4%	0.00%
Consumer Staples	4.4%	-0.8%	-0.04%
Materials	3.6%	-6.9%	-0.25%
Information Technology	6.0%	-5.4%	-0.32%
Financials	15.4%	-5.8%	-0.89%
Fund*	6.9%	-3.6%	-0.26%

As of 30 November '21

AUM (€ mln)

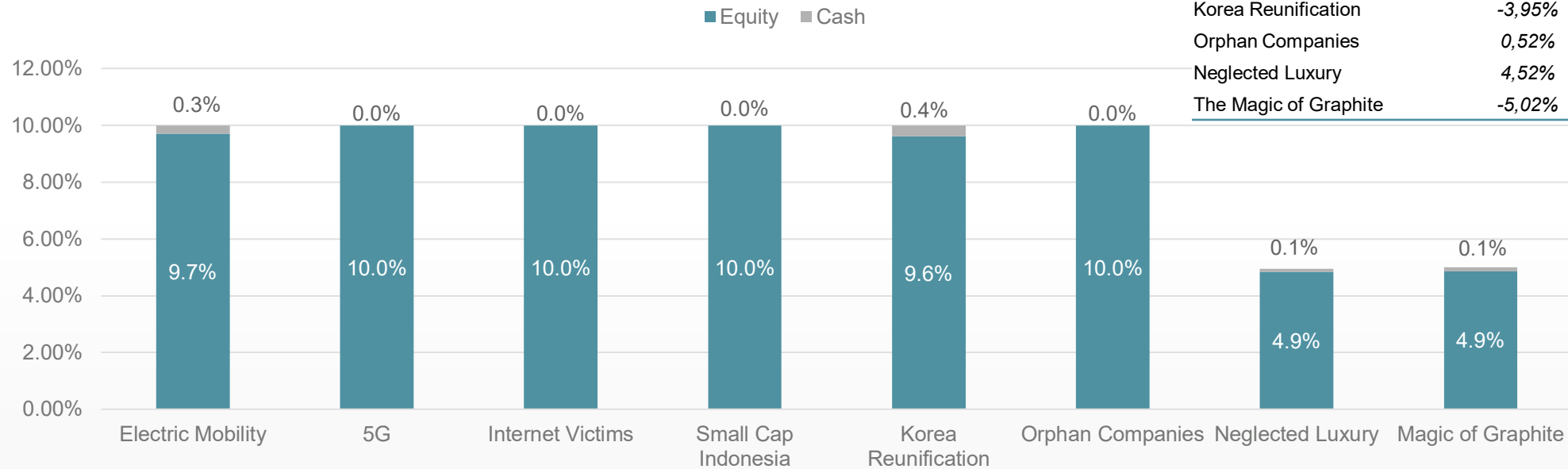
28,404 mln

*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 November '21

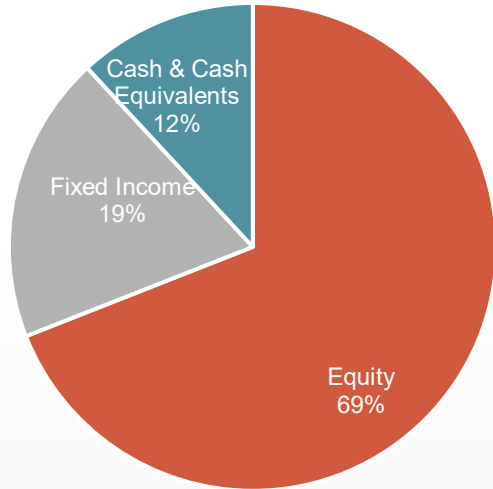


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	-2,69%	-2,77%
5G	0,38%	0,38%
Internet Victims	-4,33%	-4,33%
Small Cap Indonesia	2,40%	2,40%
Korea Reunification	-3,95%	-4,11%
Orphan Companies	0,52%	0,52%
Neglected Luxury	4,52%	4,61%
The Magic of Graphite	-5,02%	-5,12%

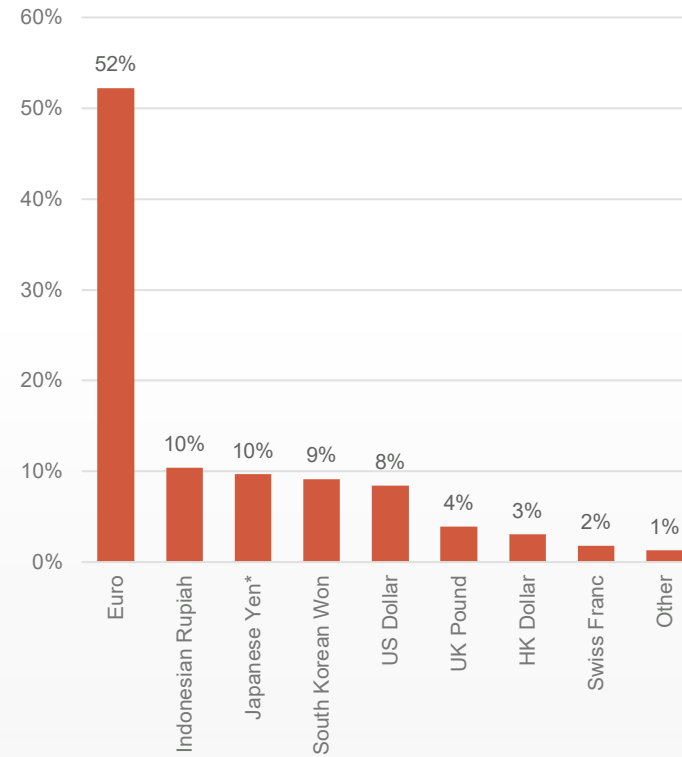
Weight % previous Month	9,7%	10,0%	10,0%	10,0%	9,7%	10,0%	4,8%	4,9%
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PORTFOLIO: Allocation summary

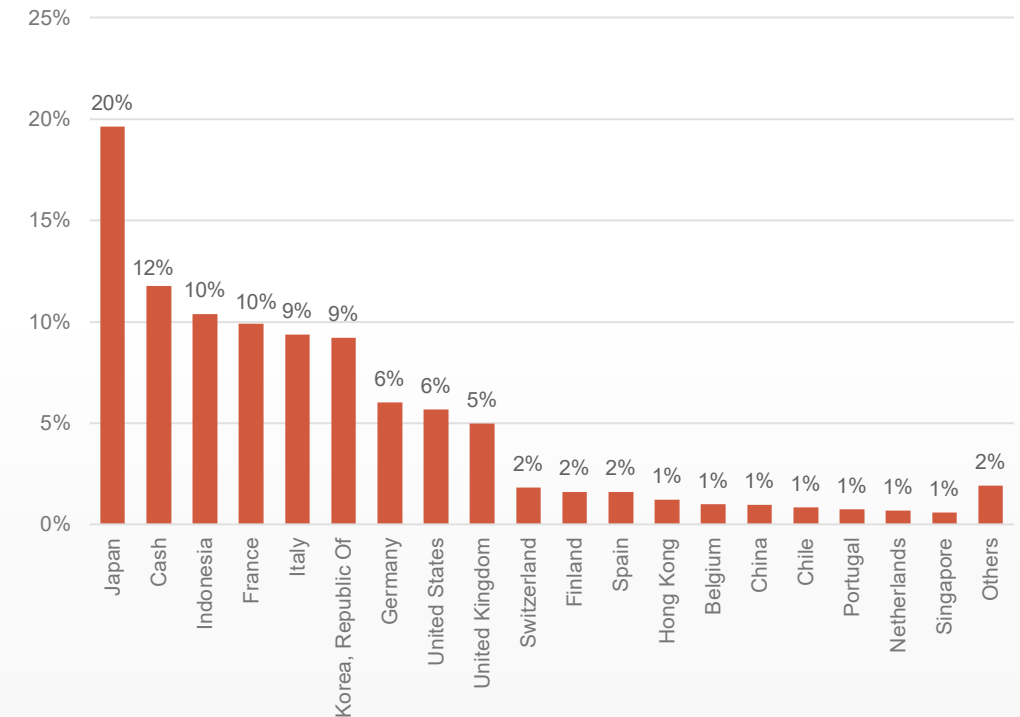
**Breakdown by Asset Class
as of 30 November '21**



**Breakdown by Currency
as of 30 November '21**



**Breakdown by Country
as of 30 November '21**

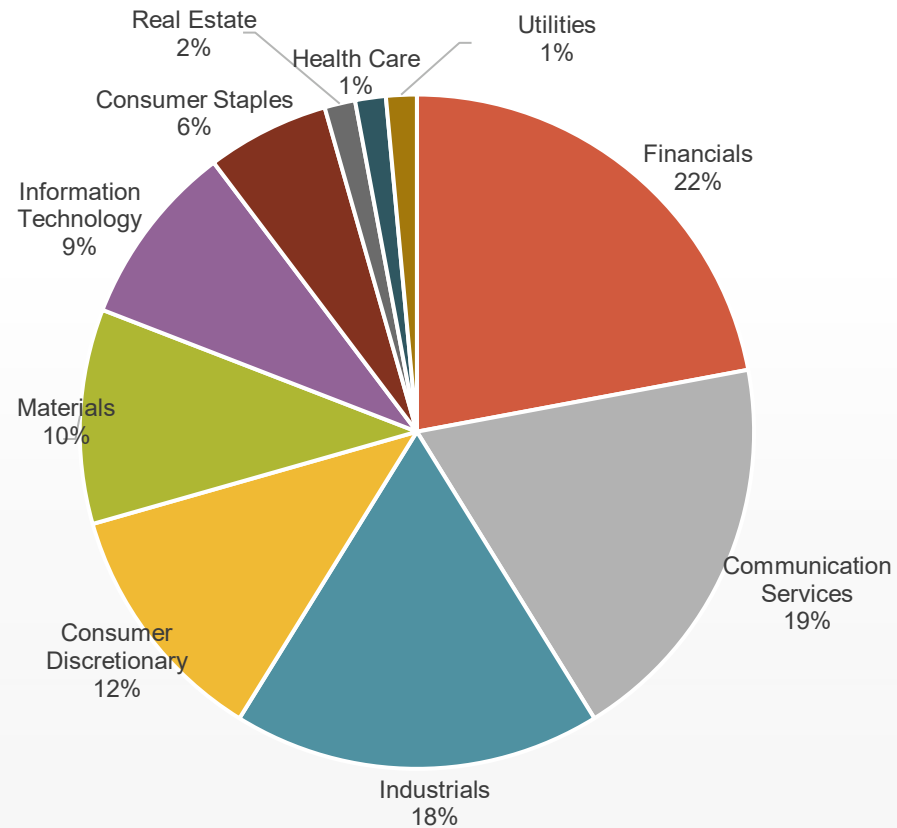


* net of JPY hedging

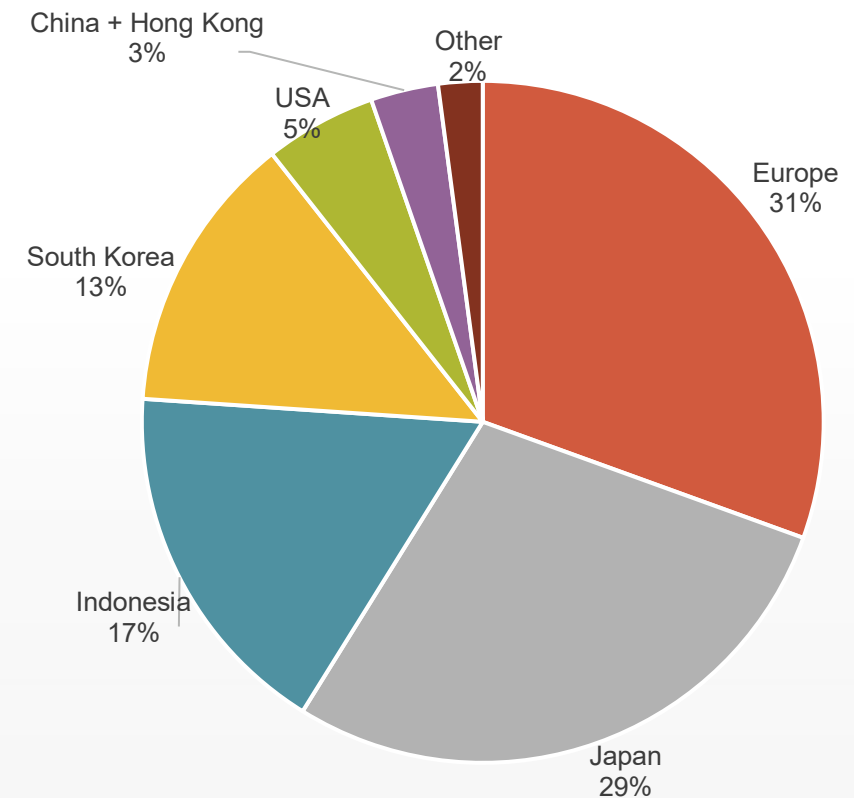
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 30 November '21
(Rebased)



Equity Breakdown by Country as of 30 November '21
(Rebased)



Source: Niche AM, Thomson Reuters

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

	Trade	End Portfolio Weight	Change in Weight* 31 Oct – 30 Nov		Trade	End Portfolio Weight	Change in Weight* 31 Oct – 30 Nov
Television Broadcasts	ADD	0.40%	+0.24%	Okayama Paper Industries	ADD	0.12%	+0.05%
Hyundai Construction Equipment	BUY	0.23%	+0.23%	Nikon Holdings	ADD	0.18%	+0.05%
Kyndryl Holdings	BUY	0.21%	+0.21%	Mutual	ADD	0.13%	+0.05%
Unicredit	BUY	0.20%	+0.20%	TakadaKiko Steel Construction	ADD	0.12%	+0.04%
Atos	ADD	1.57%	+0.12%	Kitano Construction	ADD	0.10%	+0.04%
Japan Post Holdings	ADD	0.26%	+0.10%	Kissei Pharmaceutical	ADD	0.11%	+0.04%
Aviva	ADD	0.39%	+0.10%	Kyoritsu Air Tec	ADD	0.11%	+0.03%
Tokyo Tekko	ADD	0.23%	+0.09%	Sintokogio	ADD	0.21%	+0.03%
Hyakujushi Bank	ADD	0.25%	+0.08%	Nishikawa Rubber	ADD	0.11%	+0.03%
Ramayana Lestari Sentosa	ADD	0.61%	+0.08%	Faith	ADD	0.11%	+0.02%
Yamanashi Chuo Bank	ADD	0.24%	+0.06%	Katakura Industries	SELL	0.00%	-0.10%
Human Holdings	ADD	0.12%	+0.06%	Doosan Pref Shs	SELL	0.00%	-0.12%
Zenitaka	ADD	0.23%	+0.05%	XL Axiata	REDUCE	0.63%	-0.20%
Fuso Dentsu	ADD	0.15%	+0.05%	Nokia	REDUCE	0.90%	-0.32%
Kikukawa Entrprises	ADD	0.22%	+0.05%	Matahari Department Store	SELL	0.00%	-0.44%

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

Equity Exposure: 69%

Equity Exposure previous month: 69%

No of Holdings : 209

		Company	Weight at 31 October	Weight at 30 November	Change in Weight (as % of NAV)
Top 50 33.9%	Top 5 6.8%	Atos	1.45%	1.57%	0.12%
		Il Sole 24 Ore	1.59%	1.51%	-0.08%
		Orange	1.41%	1.41%	0.00%
		Bank Danamon Indonesia	1.28%	1.16%	-0.12%
		KT ADR	1.15%	1.16%	0.01%
	Top 10 11.5%	Teijin	1.19%	1.04%	-0.15%
		BT Group	0.83%	0.93%	0.10%
		Nokia	1.22%	0.90%	-0.32%
	Top 25 22.1%	RCS Mediagroup	0.79%	0.90%	0.11%
		Credit Suisse Group	0.93%	0.89%	-0.04%

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

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Lippo Cikarang	0.5%	41.67%	0.20%
BAIC Motor H	0.7%	28.04%	0.16%
Telecom Italia	0.3%	49.30%	0.14%
Matahari Department Store	0.1%	36.22%	0.12%
RCS Mediagroup	0.9%	14.21%	0.11%
BT Group	0.9%	13.30%	0.11%
Nu Skin Enterprises	0.6%	13.29%	0.07%
GrafTech International	0.6%	12.03%	0.07%
Macys	0.7%	10.70%	0.06%
Telecom Italia Saving Shs	0.2%	31.32%	0.06%
Hexindo Adiperkasa	0.4%	15.51%	0.06%
Daisue Construction	0.2%	31.17%	0.05%
Telefonica	0.7%	6.16%	0.04%
The Swatch Group	0.4%	9.68%	0.03%
Katakura Industries	0.0%	31.25%	0.03%
Astra Otoparts	0.3%	12.50%	0.03%
Tokyo Sangyo	0.4%	7.62%	0.03%
Wijaya Karya Beton	0.7%	3.94%	0.03%
United	0.2%	18.21%	0.02%
Blue Bird	0.2%	10.98%	0.02%
KT ADR	1.2%	1.85%	0.02%
NKK Switches	0.1%	21.91%	0.02%
Samsung Electronics GDR	0.7%	3.16%	0.02%
Tempo Scan Pacific	0.7%	2.74%	0.02%
Doosan Pref Shs	0.0%	15.67%	0.02%
Media Nusantara Citra	0.2%	8.48%	0.02%
Telefonica Deutschland Holding	0.4%	4.66%	0.02%
Metalart	0.1%	16.86%	0.02%
Masi Agricola	0.2%	6.60%	0.01%
Astra Graphia	0.2%	7.31%	0.01%
Sanyo Engineering & Construction	0.3%	4.93%	0.01%
Intel Corporation	0.3%	3.94%	0.01%
Laurent-Perrier	0.4%	3.53%	0.01%
Endo Manufacturing	0.1%	9.52%	0.01%
Kikukawa Entrprs	0.2%	6.85%	0.01%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.4%	-15.96%	-0.23%
Teijin	1.1%	-12.15%	-0.14%
Standard Chartered PLC	0.6%	-16.55%	-0.12%
Bank Danamon Indonesia	1.2%	-8.89%	-0.11%
Hana Financial Group	0.7%	-11.22%	-0.08%
Shinsegae I&C	0.4%	-17.18%	-0.08%
Asuransi Tugu Pratama Indonesia	0.4%	-17.51%	-0.07%
Television Broadcasts	0.2%	-23.95%	-0.07%
Il Sole 24 Ore	1.6%	-4.46%	-0.07%
TUI	0.3%	-19.18%	-0.06%
Danieli & C Officine Meccaniche	0.4%	-14.49%	-0.06%
Ceconomy	0.3%	-16.52%	-0.05%
Showa Denko	0.5%	-9.71%	-0.05%
Hyundai Elevator	0.3%	-17.52%	-0.05%
Credit Suisse Group	0.9%	-5.09%	-0.05%
Carnival	0.2%	-19.93%	-0.05%
Daishin Sec	0.5%	-8.74%	-0.04%
GAM Holding	0.6%	-7.09%	-0.04%
Societe Generale	0.9%	-4.47%	-0.04%
Banque Nationale De Belgique	0.8%	-3.80%	-0.03%
First Pacific	0.4%	-7.64%	-0.03%
Gannett Co	0.3%	-9.42%	-0.03%
Samsung Life	0.3%	-10.13%	-0.03%
Bnk Financial Group	0.3%	-8.06%	-0.03%
Tokyo Tekko	0.2%	-14.01%	-0.03%
Hyundai Construction Equipment	0.2%	-10.06%	-0.03%
BNP Paribas	0.5%	-4.87%	-0.02%
Imerys	0.3%	-7.90%	-0.02%
Takaoka Toko	0.3%	-8.54%	-0.02%
PP Presisi	0.4%	-6.20%	-0.02%
Sainsbury(J)	0.3%	-7.33%	-0.02%
Astra Agro Lestari	0.4%	-5.41%	-0.02%
Kyndryl Holdings	0.0%	-38.57%	-0.02%
LG Uplus	0.4%	-4.50%	-0.02%
Shinhan Financial Group	0.2%	-8.38%	-0.02%

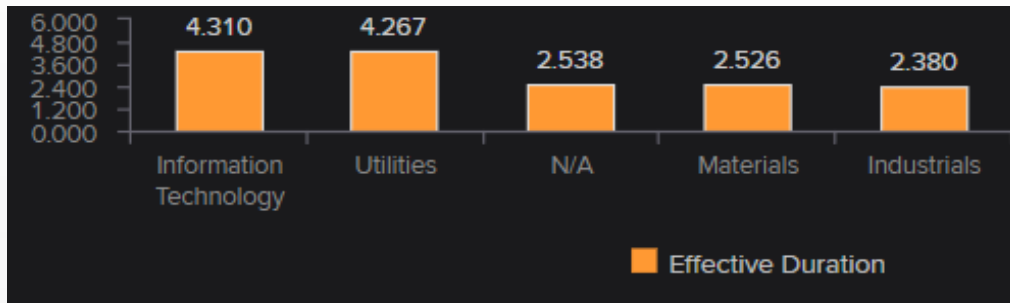
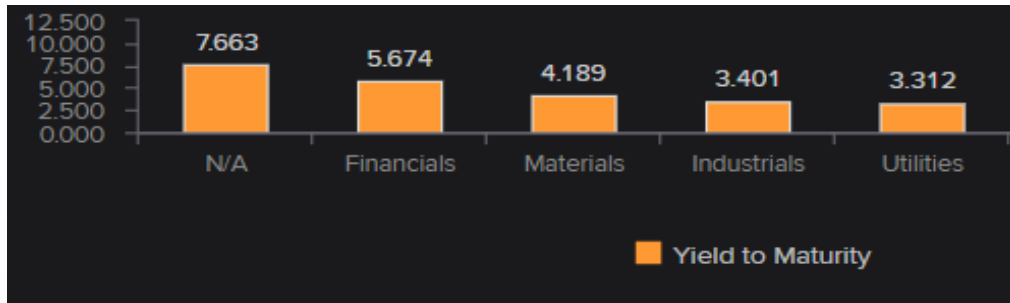
*Sorted from highest to lowest by Contribution

BOND PORTFOLIO*: Characteristics

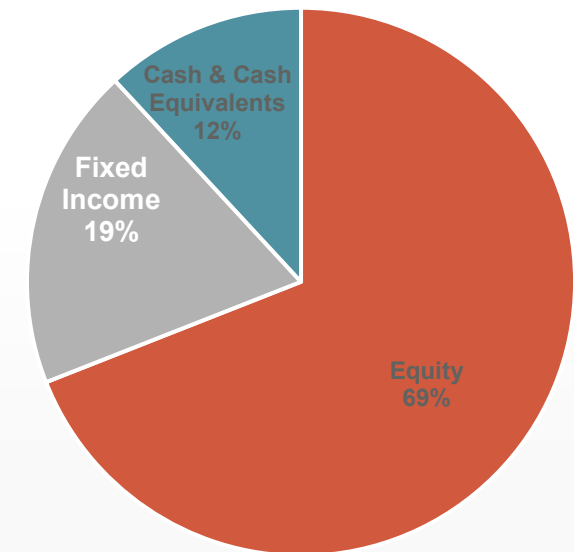
Coupon	5,76
Yield to Maturity	4,79
Yield to Worst	4,17
Average Life (yrs,) to Maturity	2,71
Modified Duration to Maturity	2,47

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

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

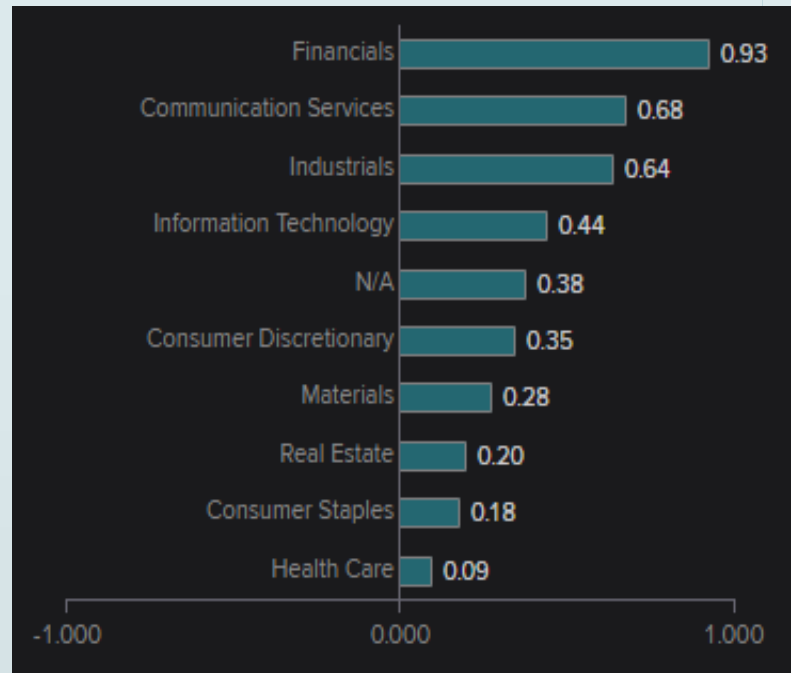


Breakdown by Asset Class as of 30 November '21

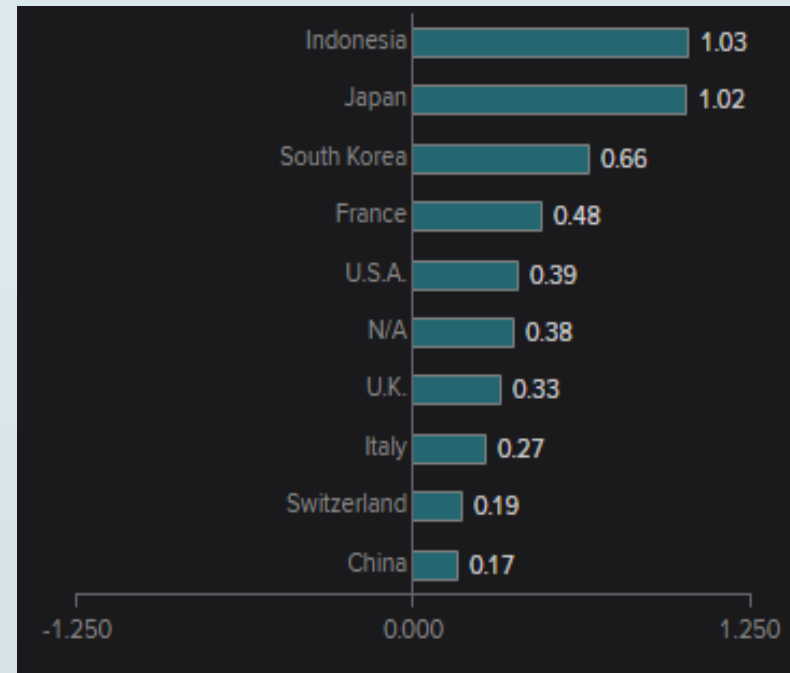


Ex-ante analysis: VaR 1 month 95% as of 30/11/2021

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/11/2021**



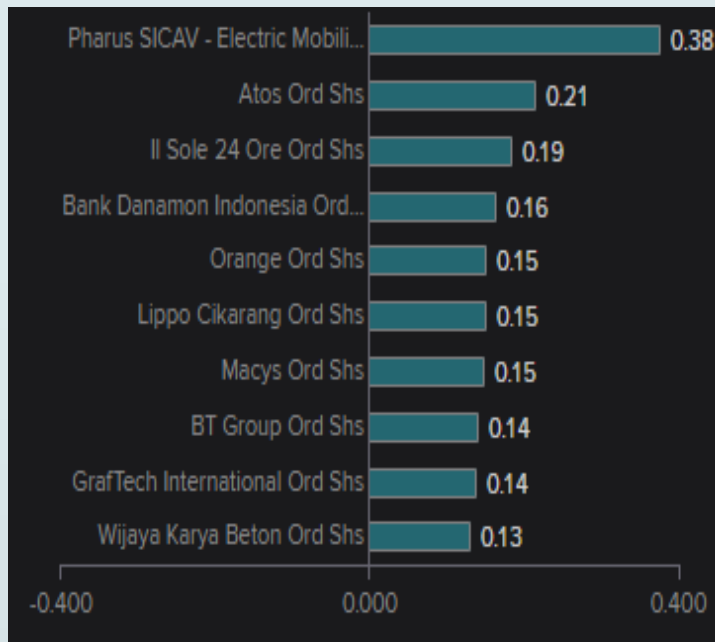
**VAR 1M – 95% BY COUNTRY
AS OF 30/11/2021**



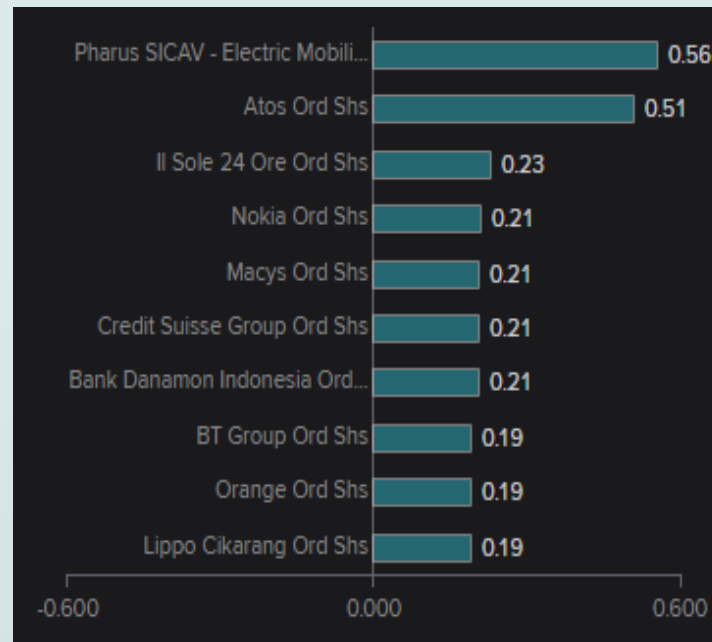
Source: MSCI RiskMetrics, Niche AM

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

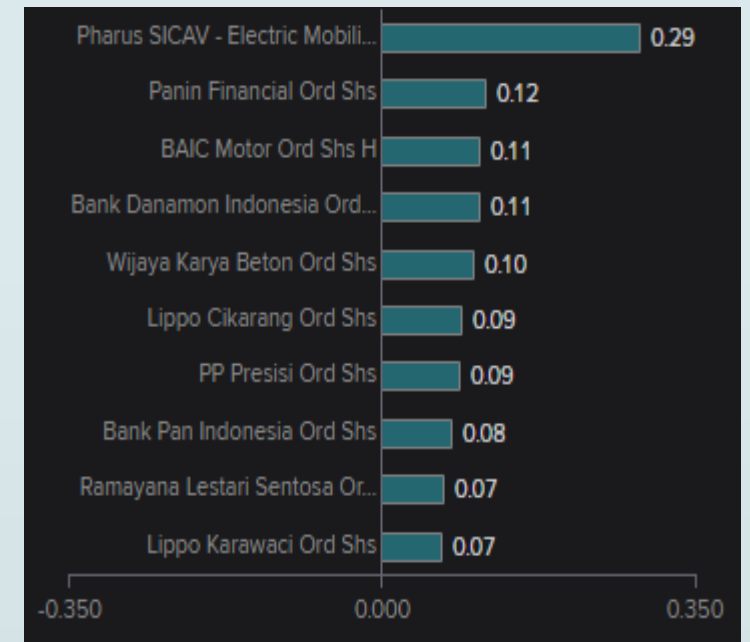
**VAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2021**



**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2021**



**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2021**



Source: MSCI RiskMetrics, Niche AM

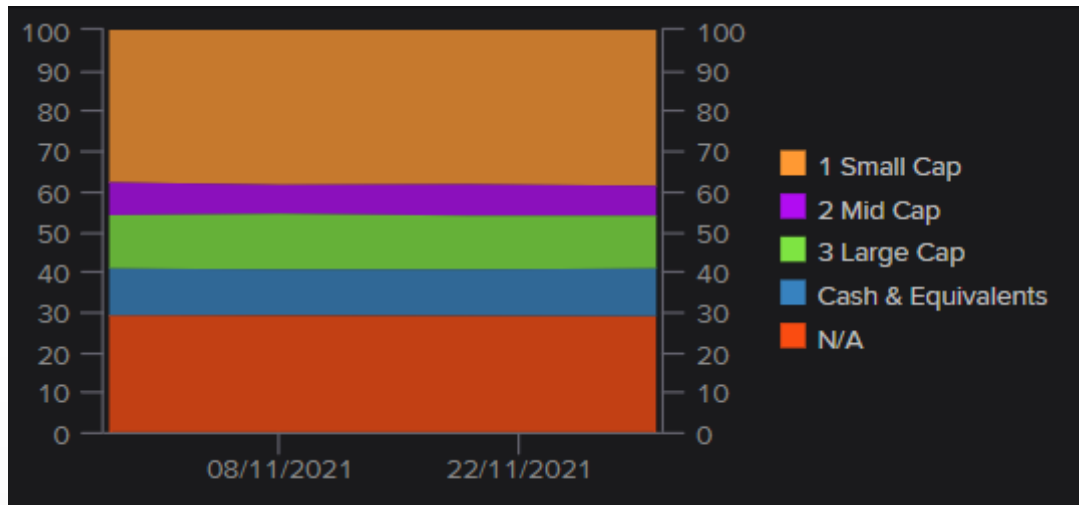
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/11/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	3.26	4.93	3.26	100.00%
Atos	0.21	0.51	-0.04	1.57%
Il Sole 24 Ore	0.19	0.23	-0.02	1.51%
Nokia	0.12	0.21	0.00	0.90%
Macys	0.15	0.21	0.05	0.62%
Credit Suisse Group	0.12	0.21	-0.01	0.89%
Bank Danamon Indonesia	0.16	0.21	0.11	1.16%
BT Group	0.14	0.19	-0.05	0.93%
Orange	0.15	0.19	-0.01	1.41%
Lippo Cikarang	0.15	0.19	0.09	0.67%
GrafTech International	0.14	0.18	0.01	0.62%
Wijaya Karya Beton	0.13	0.18	0.10	0.67%
Societe Generale	0.11	0.18	0.02	0.88%
BAIC Motor H	0.13	0.17	0.11	0.74%
Tempo Scan Pacific	0.10	0.17	0.03	0.76%
Ramayana Lestari Sentosa	0.12	0.16	0.07	0.61%

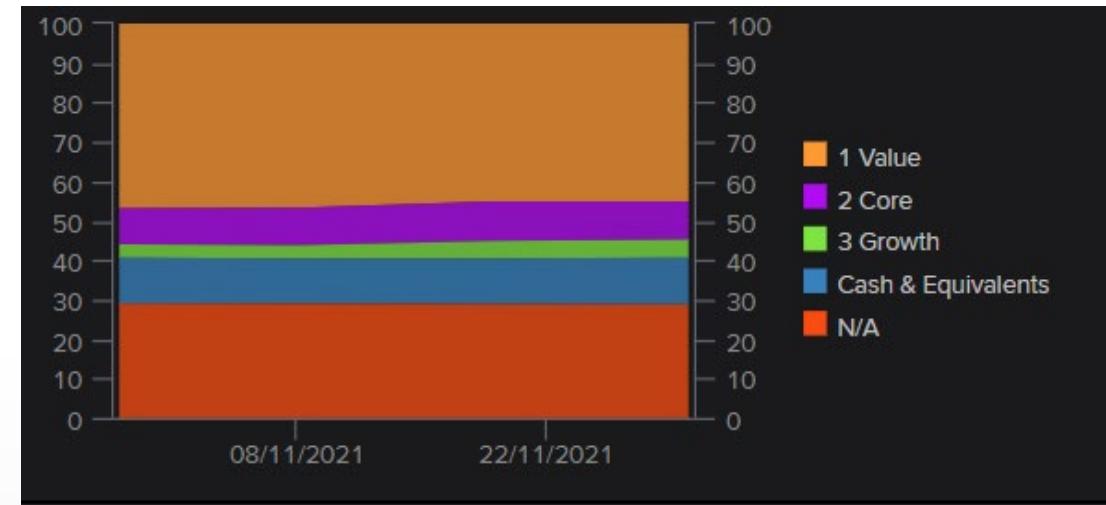
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/11/2021*

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	83%	95%	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: YEN

30 November '21

Total JPY Gross Exposure	578,596,015 (15,9% AUM)
Total JPY Net Exposure	275,596,015 (7,6% AUM)

Currency Pair	<u>RATE</u>	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	128,62	-233.000.000 JPY	€ 1,813,870.32	40%	17/12/2021
USD/JPY	109,37	-70.000.000 JPY	\$ 640,029.26	12%	17/12/2021

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