

# PHARUS SICAV ASIAN NICHES



**NICHE**  
ASSET MANAGEMENT ■

## *Monthly Risk Report*

*30 September 2021*

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<b>Pharus Asian Niches</b>	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

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# 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 30/09/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,83%	-4,11%

- 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	-0,82%	-1,35%
Historical 1W	-1,83%	-3,01%
Historical 1M	-3,83%	-6,32%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 30/09/2021	% 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 ** (€)
<b>Pharus Asian Niches*</b>	<b>123,21</b>	-	<b>0,57%</b>	-	<b>13,87%</b>	-	<b>23,21%</b>
<i>Electric Mobility</i>	-	-	0,30%	-	20,50%	-	57,81%
5G	-	-	-3,27%	-	29,93%	-	40,80%
<i>Internet Victims</i>	-	-	1,02%	-	32,67%	-	40,88%
<i>Small Cap Indonesia</i>	-	-	7,01%	-	2,85%	-	7,88%
<i>Korea Reunification</i>	-	-	2,57%	-	36,69%	-	24,73%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	1,36%	-	25,22%	-	25,22%
<i>Neglected Luxury</i>	-	-	-0,95%	-	27,79%	-	8,81%
<i>Orphan Companies</i>	-	-	2,95%	-	13,74%	-	21,98%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	1,20%	-	-	-	0,63%
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	<b>+34,98%</b>
<i>Plastic and Steel Substitution (closing date 28 Feb '21)</i>	-	-	-	-	-	-	<b>+26,46%</b>
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>167,77</b>	<b>-1,59%</b>	<b>0,33%</b>	<b>3,17%</b>	<b>8,80%</b>	<b>9,51%</b>	<b>6,93%</b>
Korea (.KS200)	401,30	-4,41%	-4,64%	3,09%	0,51%	40,36%	30,21%
Tokyo Stock Exchange (.TOPX)	2030,16	3,54%	4,38%	12,49%	10,74%	26,73%	23,00%
Indonesia (.JKSE)	6286,94	2,22%	3,89%	5,15%	9,53%	-3,25%	-6,88%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	547,67	5,53%	7,59%	0,92%	6,43%	-26,04%	-27,78%
China (.HSI)	24575,64	-5,04%	-3,29%	-9,75%	-5,24%	-13,30%	-14,68%
Bond High Yield (AHYE.PA)	242,74	-	-0,64%	-	0,84%	-	9,02%

The performance of the single Niches are gross of fees

\* class b

\*\* Inception date: 18/02/2019, unless differently specified

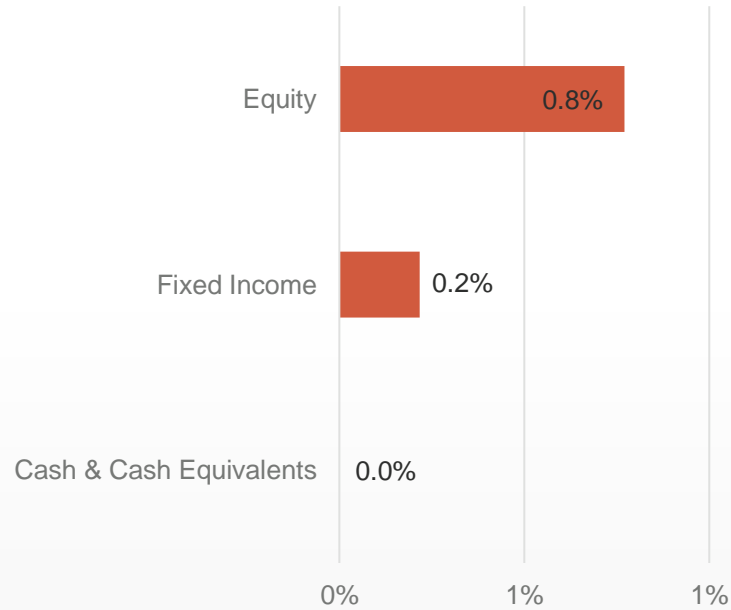
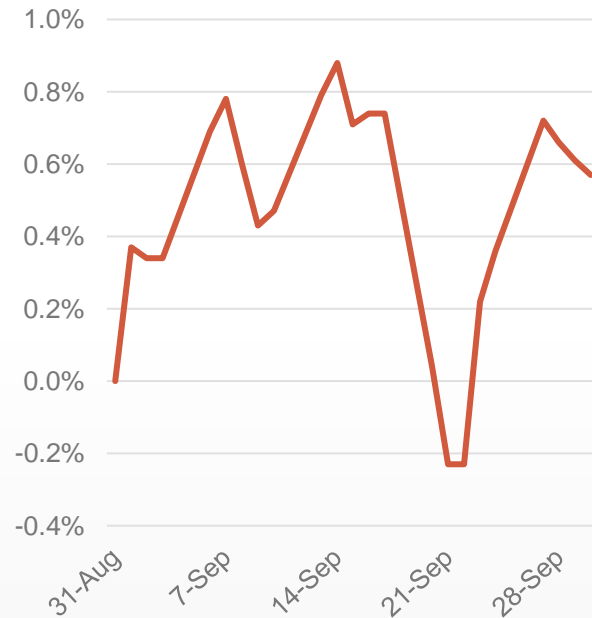
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +0,57% (31 August '21 - 30 September '21)

Performance Breakdown by Asset Class  
(31 August '21 - 30 September '21)

Equity Portfolio: Monthly Performance by Sector  
(31 August '21 - 30 September '21)



	Avg Weight	1 Month Return	Contribution
<b>Equity</b>	<b>68.8%</b>	<b>0.8%</b>	<b>0.53%</b>
Industrials	8.1%	3.4%	0.27%
Financials	15.6%	1.7%	0.26%
Consumer Discretionary	7.0%	2.1%	0.15%
Materials	3.0%	3.0%	0.09%
Real Estate	0.9%	8.1%	0.07%
Utilities	1.0%	1.6%	0.02%
Health Care	0.9%	-0.4%	0.00%
Consumer Staples	4.1%	-1.0%	-0.04%
Communication Services	14.0%	-0.8%	-0.12%
Information Technology	7.2%	-2.0%	-0.14%
Fund*	7.1%	-0.5%	-0.03%

\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

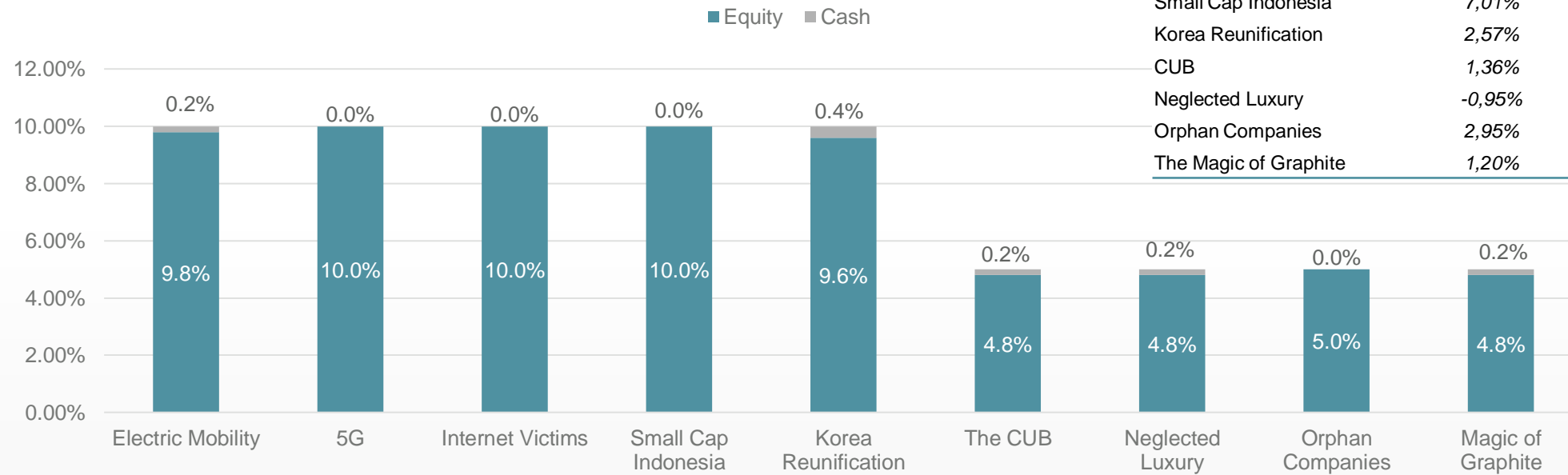
As of 30 September '21

AUM (€ mln)

27,787 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 September '21

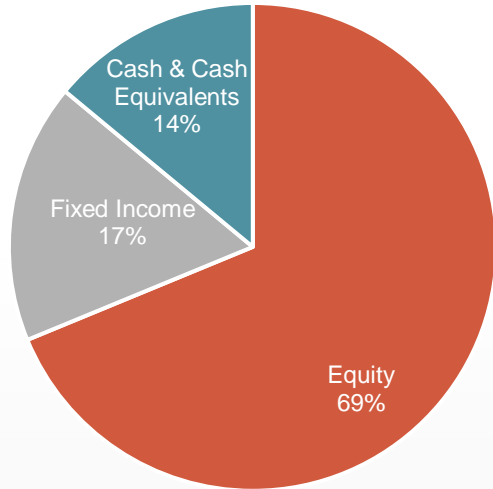


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	0,30%	0,34%
5G	-3,27%	-3,27%
Internet Victims	1,02%	1,02%
Small Cap Indonesia	7,01%	7,01%
Korea Reunification	2,57%	2,68%
CUB	1,36%	1,42%
Neglected Luxury	-0,95%	-0,99%
Orphan Companies	2,95%	2,95%
The Magic of Graphite	1,20%	1,25%

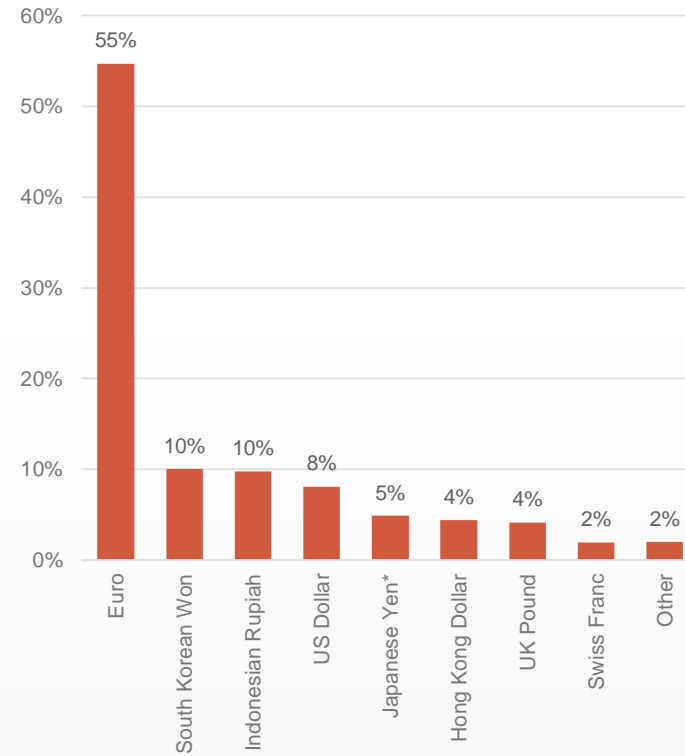
Weight % previous Month	9,7%	10,0%	10,0%	9,8%	9,2%	4,5%	4,7%	5,0%	4,6%
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# PORTFOLIO: Allocation summary

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

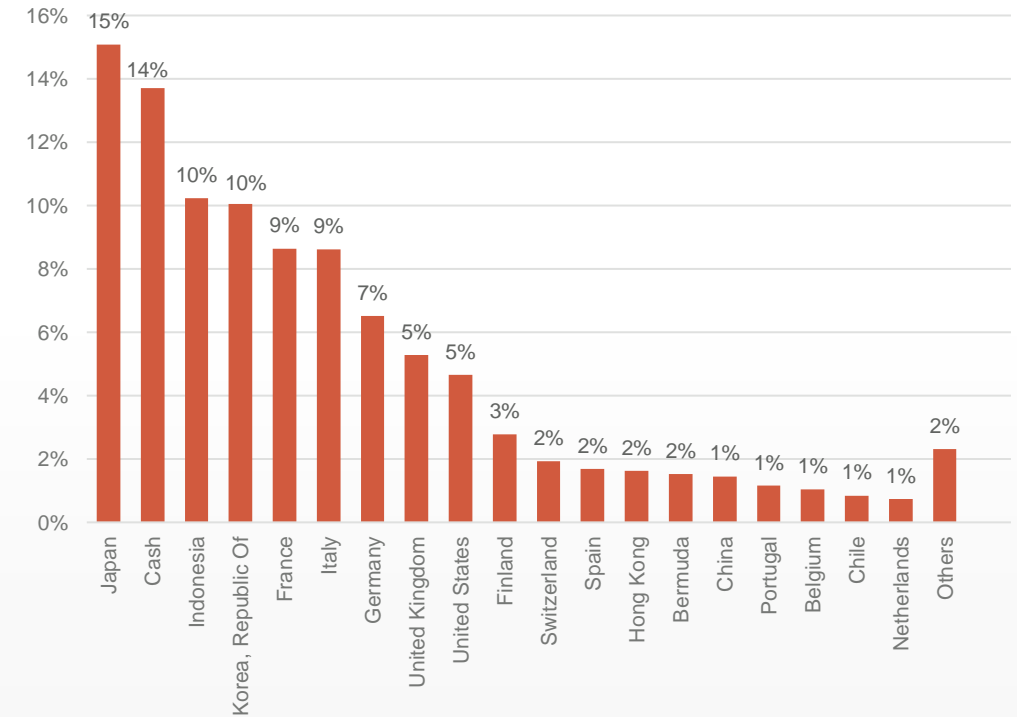


**Breakdown by Currency  
as of 30 September '21**



\* net of JPY hedging

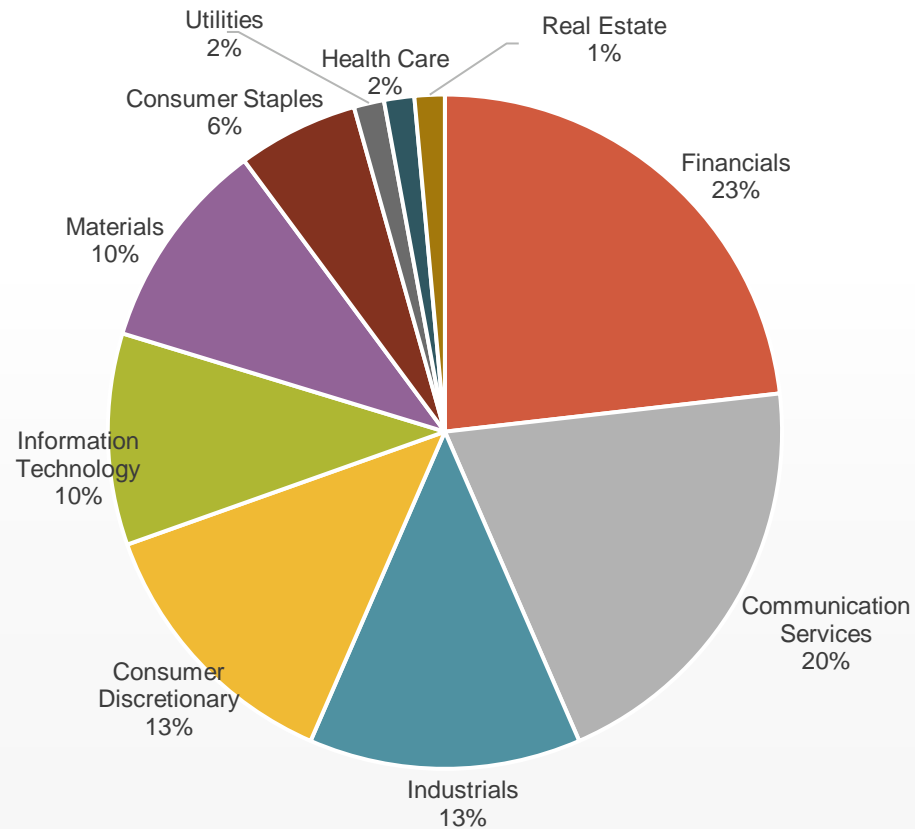
**Breakdown by Country  
as of 30 September '21**



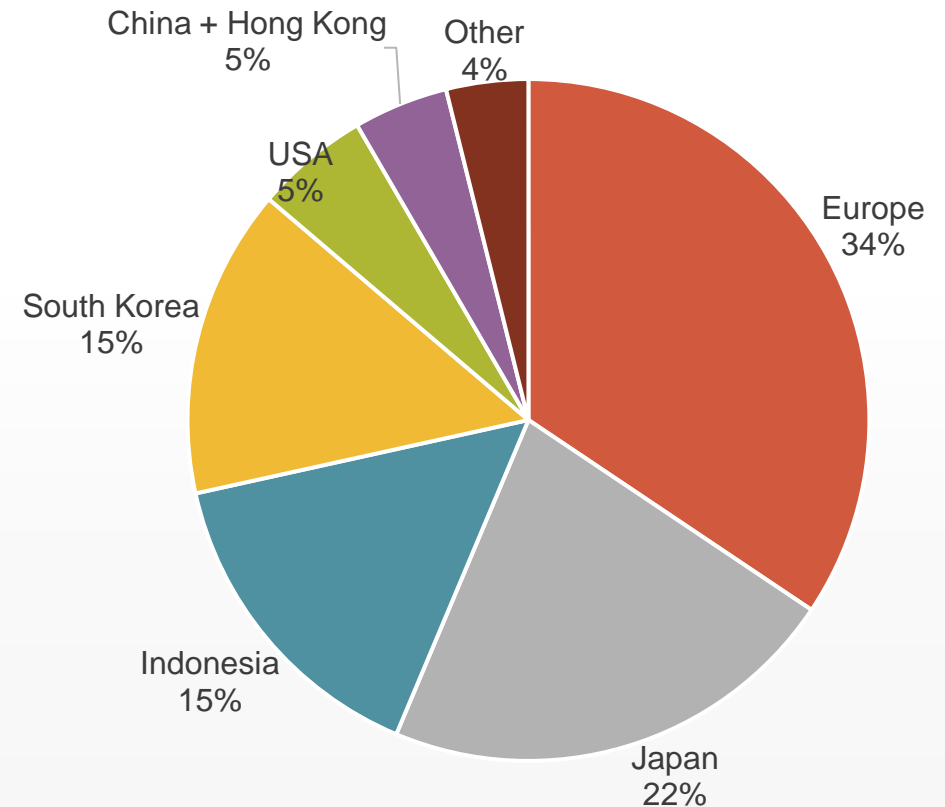
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters



## EQUITY PORTFOLIO: Change in holdings (31 August '21 - 30 September '21)

	Trade	End Portfolio Weight	Change in Weight 31 August – 30 September		Trade	End Portfolio Weight	Change in Weight 31 August – 30 September
Wijaya Karya Bangunan Gedung	BUY	0.14%	+0.14%	Tempo Scan Pacific	ADD	0.68%	+0.15%
KMI Wire and Cable	BUY	0.18%	+0.18%	Paninvest	ADD	0.40%	+0.04%
Cikarang Listrindo	BUY	0.35%	+0.35%	GAM Holding	ADD	0.69%	+0.10%
Total Bangun Persada	BUY	0.44%	+0.16%	Asahi Broadcasting Group Holdings	ADD	0.38%	+0.24%
Kencana Energi Lestari	BUY	0.16%	+0.10%	Akita Bank	ADD	0.44%	+0.16%
Astra Otoparts	BUY	0.38%	+0.22%	Nu Skin Enterprises	ADD	0.53%	+0.18%
Panin Sekuritas	BUY	0.10%	+0.19%	Samsung Electronics	ADD	0.69%	+0.13%
Astra Agro Lestari	BUY	0.49%	+0.36%	XL Axiata	REDUCE	0.82%	-0.19%
Panin Financial	ADD	0.44%	+0.07%	Matahari Department Store	REDUCE	0.41%	-0.61%
PP Presisi	ADD	0.38%	+0.12%	Porsche Automobil Holding	SELL	0.00%	-0.17%
Ramayana Lestari Sentosa	ADD	0.49%	+0.18%	BMW	SELL	0.00%	-0.23%
Asuransi Tugu Pratama Indonesia	ADD	0.34%	+0.30%	Kaken Pharmaceutical	SELL	0.00%	-0.24%
Bank Pan Indonesia	ADD	0.54%	+0.07%	Maeda Road Construction	SELL	0.00%	-0.17%

# EQUITY PORTFOLIO: Concentration (31 August '21 – 30 September '21)

Equity Exposure: 69%

Equity Exposure previous month: 68%

No of Holdings : 160

		Company	Weight at 31 August	Weight at 30 September	Change in Weight (as % of NAV)		
<b>Top 50</b> 36.4%	<b>Top 25</b> 24.6%	<b>Top 10</b> 13.4%	<b>Top 5</b> 7.8%	Nokia	1.83%	1.69%	-0.14%
				Panasonic	1.58%	1.65%	+0.07%
				Atos	1.47%	1.52%	+0.05%
				Il Sole 24 Ore	1.68%	1.51%	-0.16%
				Orange	1.48%	1.42%	-0.06%
	Teijin	1.29%	1.29%	-0.01%			
	Bank Danamon Indonesia	1.13%	1.27%	0.15%			
	KT ADR	1.27%	1.24%	-0.03%			
	BT Group	1.03%	0.95%	-0.08%			
	Credit Suisse Group	0.95%	0.90%	-0.05%			

# EQUITY PORTFOLIO: Monthly performance (31 August '21 - 30 September '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bank Danamon Indonesia	1.2%	14.9%	0.17%
Hexindo Adiperkasa	0.4%	39.7%	0.15%
XL Axiata	1.0%	15.6%	0.14%
Panasonic	1.7%	7.4%	0.12%
Lippo Cikarang	0.4%	22.1%	0.09%
PP Presisi	0.4%	24.1%	0.08%
Atos	1.5%	5.0%	0.07%
Wijaya Karya Beton	0.6%	11.9%	0.07%
Banco Comercial Portugues	0.3%	19.4%	0.06%
Tsuchiya Holdings	0.3%	23.7%	0.06%
Meritz Fire & Marine Insurance	0.4%	14.8%	0.06%
Showa Denko	0.5%	12.1%	0.06%
Astra Agro Lestari	0.2%	16.5%	0.05%
SK Telecom ADR	0.8%	6.5%	0.05%
Bnk Financial Group	0.3%	13.6%	0.04%
Lippo Karawaci	0.3%	16.8%	0.04%
China Everbright Greentech	0.2%	19.1%	0.04%
PP (Persero)	0.2%	22.2%	0.04%
Teijin	1.3%	2.7%	0.04%
Daishin Sec	0.5%	7.3%	0.03%
Matahari Department Store	0.7%	1.1%	0.03%
Ramayana Lestari Sentosa	0.4%	8.6%	0.03%
Hachijuni Bank	0.5%	7.2%	0.03%
BNP Paribas	0.5%	6.1%	0.03%
LG Uplus	0.4%	6.5%	0.03%
Gannett Co	0.4%	7.1%	0.03%
China Everbright Environment Group	0.2%	15.1%	0.03%
Astra Graphia	0.2%	11.9%	0.02%
Shibaura Machine	0.3%	6.7%	0.02%
Hana Financial Group	0.7%	2.7%	0.02%
Societe Generale	0.9%	2.0%	0.02%
Carnival	0.3%	6.9%	0.02%
Toyo Tanso	0.3%	7.6%	0.02%
Macys	0.5%	3.5%	0.02%
Maeda Road Construction	0.1%	9.1%	0.02%

## Bottom performers

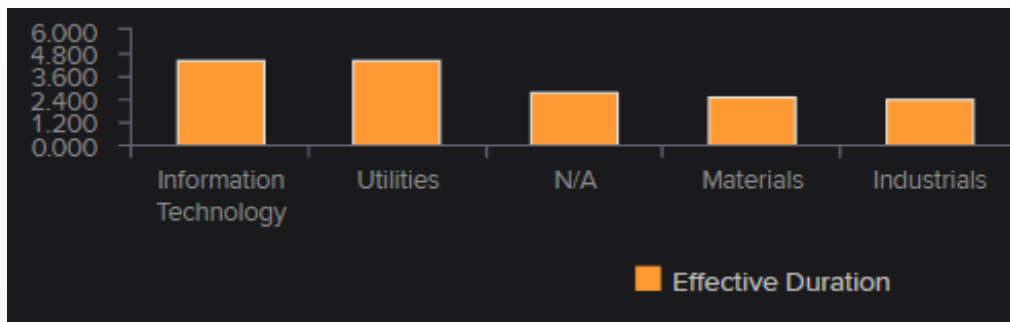
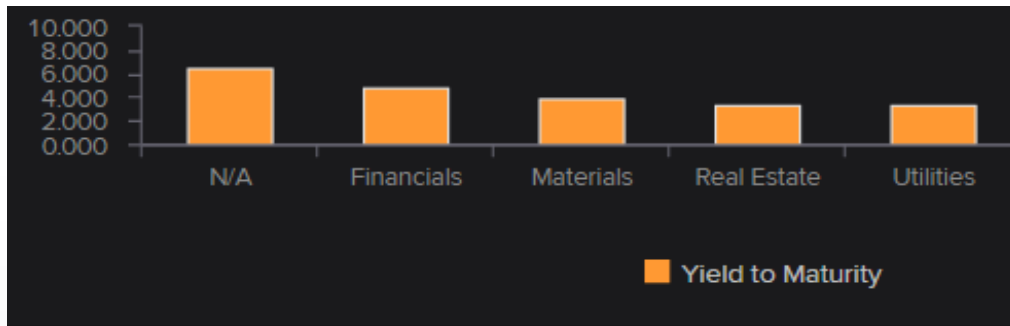
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.6%	-8.4%	-0.14%
Nokia	1.8%	-6.3%	-0.11%
Nu Skin Enterprises	0.5%	-18.6%	-0.10%
Commscope Holding	0.5%	-12.4%	-0.07%
BT Group	1.0%	-6.1%	-0.06%
RCS Mediagroup	0.8%	-5.3%	-0.04%
Telecom Italia	0.3%	-11.5%	-0.04%
Orange	1.4%	-2.8%	-0.04%
Credit Suisse Group	0.9%	-4.3%	-0.04%
Shinsegae I&C	0.5%	-7.1%	-0.04%
Telecom Italia	0.2%	-14.4%	-0.04%
GrafTech International	0.6%	-5.0%	-0.03%
Standard Chartered PLC	0.6%	-4.3%	-0.03%
Paninvest	0.4%	-6.6%	-0.03%
Nokia ADR	0.4%	-6.9%	-0.03%
Continental	0.1%	-16.7%	-0.03%
Telefonica	0.8%	-3.2%	-0.03%
VEON ADR	0.7%	-3.3%	-0.02%
Lippo Malls Indonesia Retail Units	0.1%	-15.4%	-0.02%
GAM Holding	0.7%	-3.2%	-0.02%
POSTNL	0.4%	-6.0%	-0.02%
Bank Pan Indonesia	0.5%	-3.7%	-0.02%
BAIC Motor H	0.6%	-3.3%	-0.02%
Delfi	0.4%	-4.7%	-0.02%
Sainsbury(J)	0.3%	-6.3%	-0.02%
Ceconomy	0.3%	-6.0%	-0.02%
The Swatch Group	0.4%	-4.9%	-0.02%
Hewlett Packard Enterprise	0.3%	-5.3%	-0.02%
Asuransi Tugu Pratama Indonesia	0.3%	-5.2%	-0.02%
Samsung Electronics	0.6%	-2.7%	-0.01%
BPOST ORD	0.2%	-7.0%	-0.01%
Imerys	0.3%	-4.4%	-0.01%
KT ADR	1.2%	-1.1%	-0.01%
Panin Financial	0.4%	-2.3%	-0.01%
Walgreen Boots Alliance	0.2%	-5.6%	-0.01%

# BOND PORTFOLIO\*: Characteristics

Coupon	5,51
Yield to Maturity	4,36
Yield to Worst	3,59
Average Life (yrs,) to Maturity	2,59
Modified Duration to Maturity	2,41

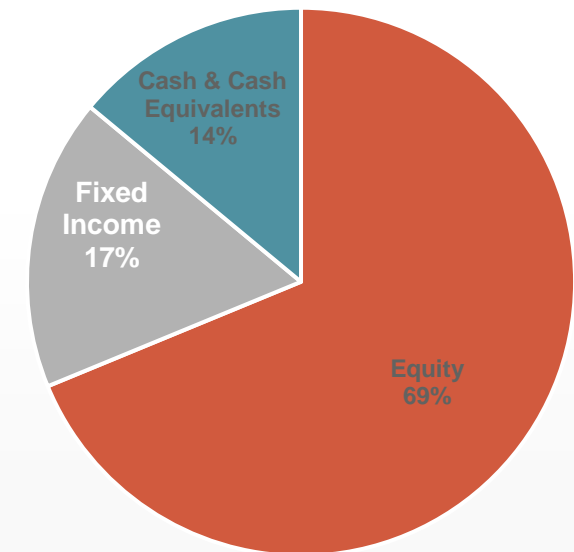
\*Metrics include the «Bond portfolio» and «Cash management portfolio»

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



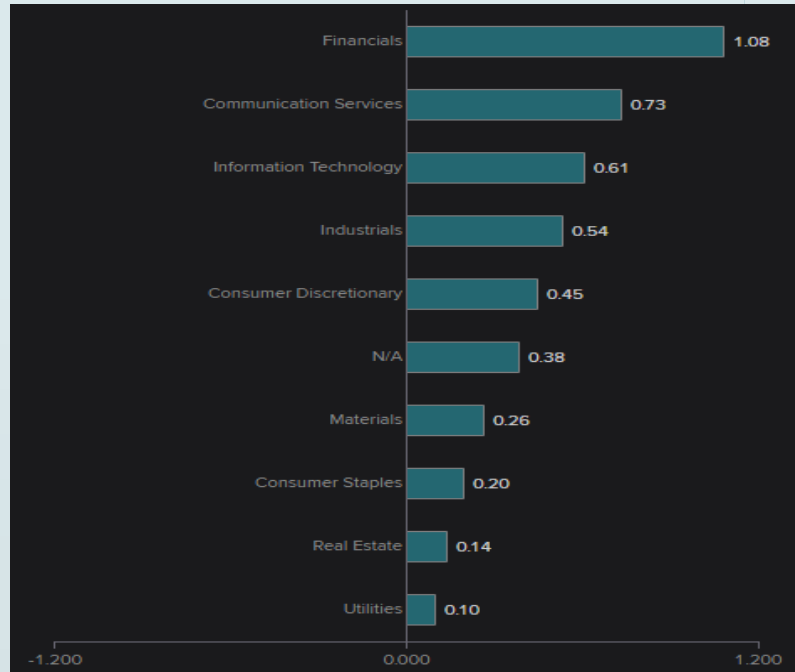
Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 30 September '21

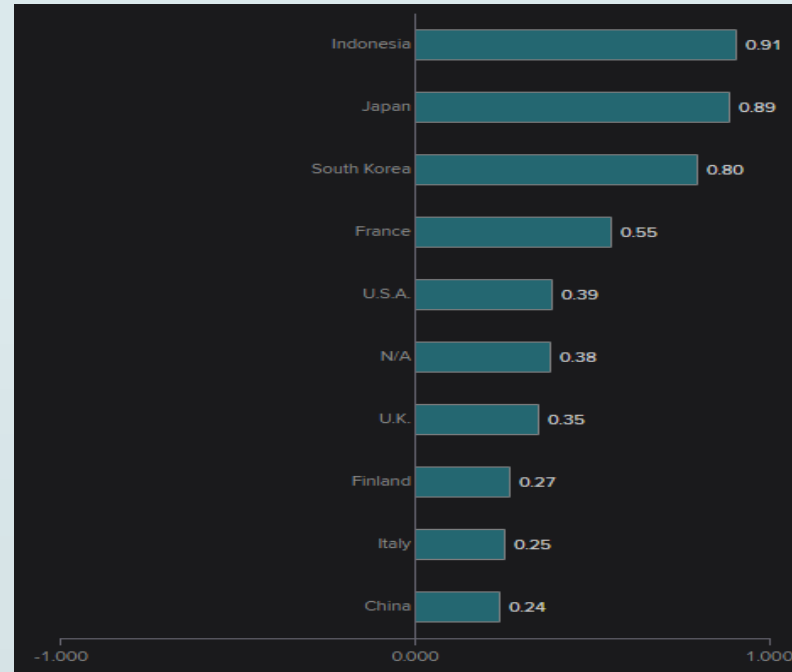


# Ex-ante analysis: VaR 1 month 95% as of 30/09/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/09/2021**



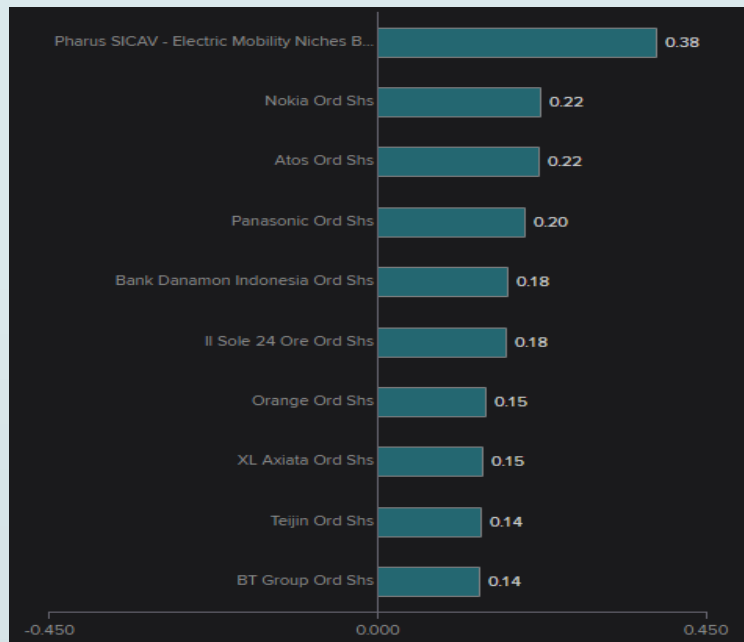
**VAR 1M – 95% BY COUNTRY  
AS OF 30/09/2021**



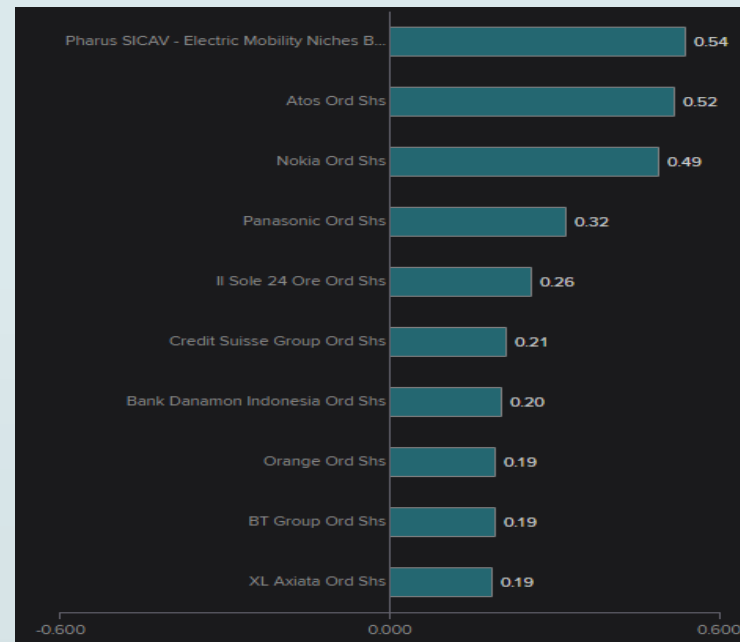
Source: MSCI RiskMetrics, Niche AM

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

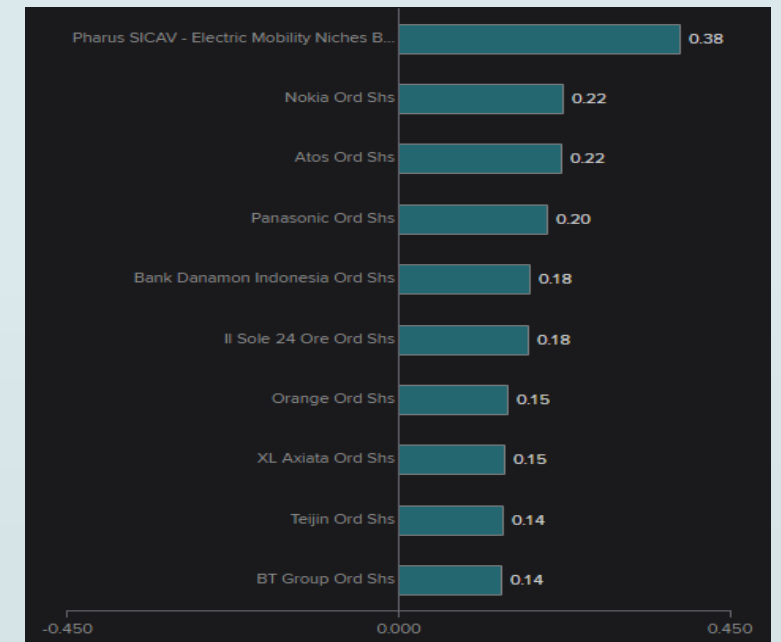
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/09/2021**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/09/2021**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/09/2021**



Source: MSCI RiskMetrics, Niche AM

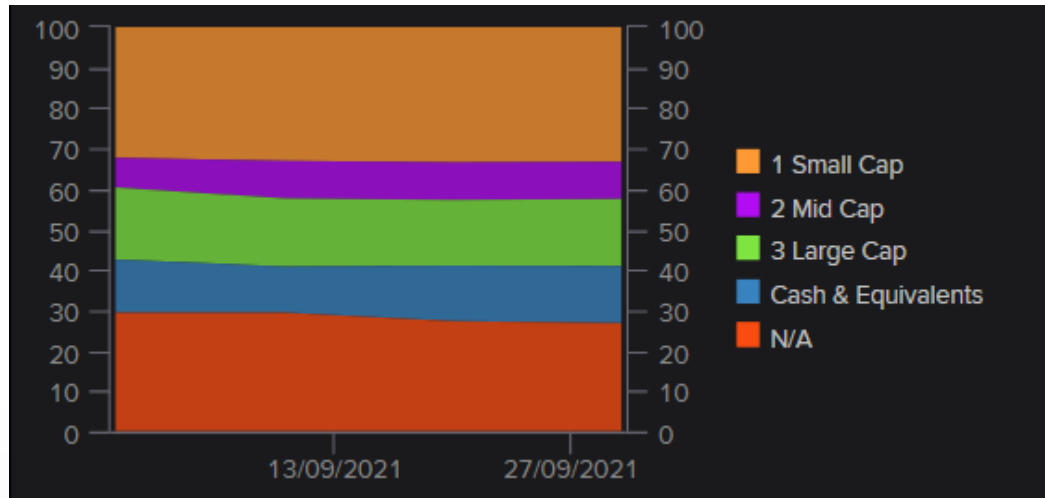
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/09/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>3.83</b>	<b>5.16</b>	<b>3.83</b>	<b>100.00%</b>
Atos	0.22	0.52	0.06	1.52%
Nokia	0.22	0.49	0.07	1.69%
Panasonic	0.20	0.32	0.11	1.65%
Il Sole 24 Ore	0.18	0.26	0.08	1.51%
Credit Suisse Group	0.12	0.21	0.10	0.90%
Bank Danamon Indonesia	0.18	0.20	0.05	1.27%
Orange	0.15	0.19	0.05	1.42%
BT Group	0.14	0.19	0.04	0.95%
XL Axiata	0.15	0.19	0.02	0.82%
Societe Generale	0.14	0.18	0.13	0.89%
GAM Holding	0.12	0.18	0.01	0.69%
GrafTech International	0.12	0.17	0.07	0.55%
Wijaya Karya Beton	0.12	0.17	0.06	0.62%
Gannett Co	0.10	0.17	0.04	0.39%
VEON	0.11	0.16	0.10	0.71%

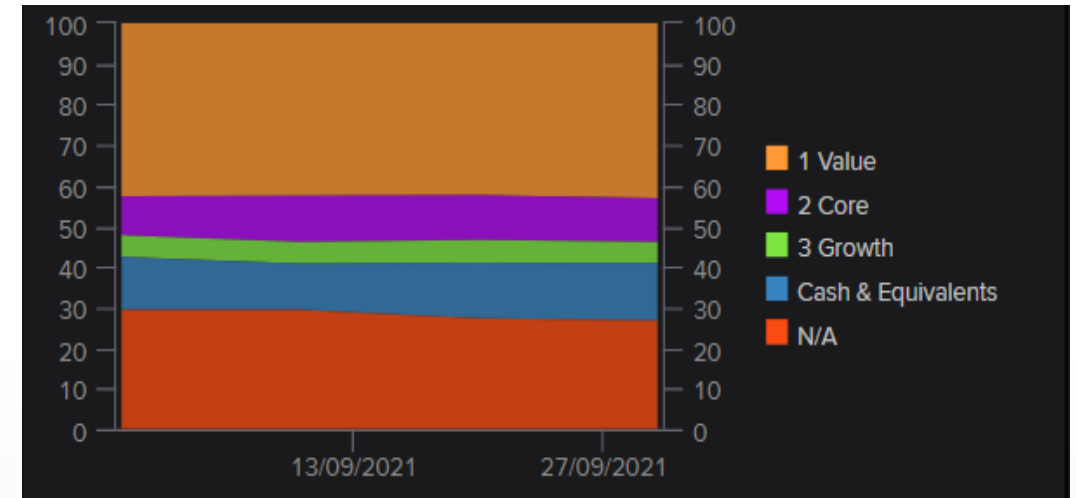
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 30/09/2021*

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	87%	96%	98%	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*




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

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# PORTFOLIO: FX hedging

## Forex outright trades in place: YEN

30 September '21

Total JPY Gross Exposure	409,143,816 (11,4% AUM)
Total JPY Net Exposure	105,843,816 (2,9% 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	57%	17/12/2021
USD/JPY	109,37	-70.000.000 JPY	\$ 640,029.26	17%	17/12/2021

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