

PHARUS SICAV ASIAN NICHES



Bi-weekly Risk Report

01 – 14 January 2021

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

EQUITY PORTFOLIO: Indices % price changes

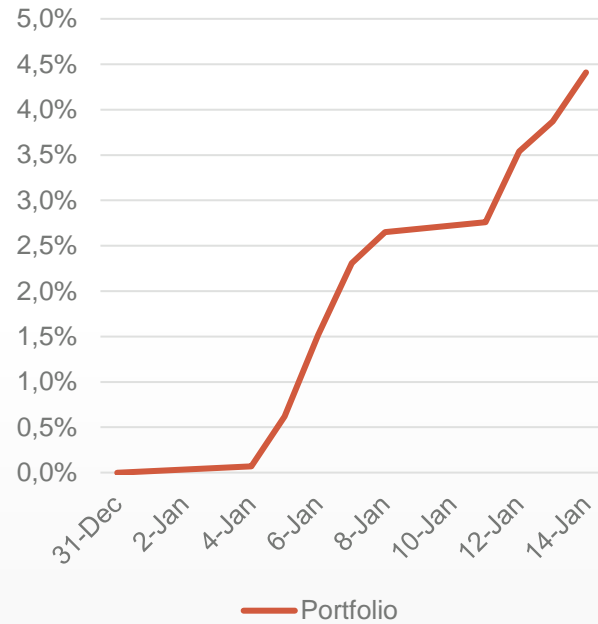
Indice	Price as of 14/01/2021	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception * (local currency)	% Price Change Since inception * (€)
Pharus Asian Niches	112,97	-	4.41%	-	4.41%	-	12.97%
<i>Electric Mobility</i>	-	-	7.62%	-	7.62%	-	41.14%
5G	-	-	7.52%	-	7.52%	-	16.27%
<i>Internet Victims</i>	-	-	6.44%	-	6.44%	-	15.47%
<i>Small Cap Indonesia</i>	-	-	6.76%	-	6.76%	-	12.91%
<i>Korea Reunification</i>	-	-	3.93%	-	3.93%	-	-4.59%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	9.54%	-	9.54%	-	-
<i>Neglected Luxury</i>	-	-	2.06%	-	2.06%	-	-12.53%
<i>Orphan Companies</i>	-	-	4.65%	-	4.65%	-	13.02%
<i>Plastic and Steel Substitution</i>	-	-	6.35%	-	6.35%	-	27.15%
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	34.98%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	133,15	5,63%	+6,13%	5,63%	+6,13%	12,13%	4,31%
Korea (.KS200)	389,29	10,42%	+9,90%	10,42%	+9,90%	50,35%	43,59%
Tokyo Stock Exchange (.TOPX)	1804,68	3,80%	+3,74%	3,80%	+3,74%	22,78%	21,73%
Indonesia (.JKSE)	5979,07	7,52%	+7,98%	7,52%	+7,98%	-1,07%	-7,63+%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	542,66	12,73%	+13,26%	12,73%	+13,26%	-16,3%	-23,15%
China (.HSI)	27231,13	4,64%	+5,12%	4,64%	+5,12%	+7,52%	+1,24%
Bond High Yield (AHYE.PA)	240,25	-0,09%	-0,09%	-0,09%	-0,09%	+8,00%	+8,00%

* 18/02/2019

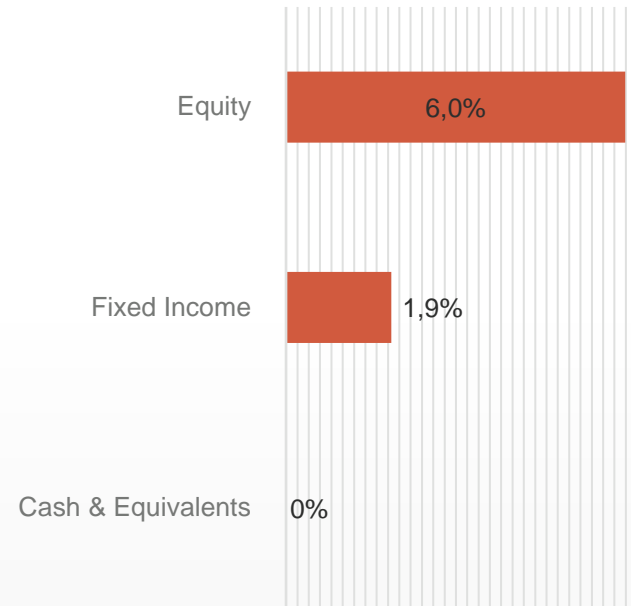
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +4.41% (01 – 14 Jan 2021)



Performance breakdown by Asset Class (Pure) (01 – 14 Jan 2021)



Equity Portfolio: Weekly performance by Sector (01 – 14 Jan 2021)

	2 Week		
	Avg Weight	Return	Contribution
Equity	68,3%	6,0%	4,10%
Communication Services	13,2%	5,1%	0,67%
Financials	7,1%	5,3%	0,38%
Consumer Discretionary	3,3%	5,1%	0,17%
Materials	10,2%	5,9%	0,60%
Industrials	0,5%	28,2%	0,14%
Information Technology	10,0%	8,1%	0,81%
Consumer Staples	5,5%	7,8%	0,43%
Real Estate	7,3%	6,1%	0,45%
Health Care	1,3%	-3,4%	-0,04%
Utilities	0,2%	6,5%	0,01%
Fund*	9,70%	7,9%	0,77%

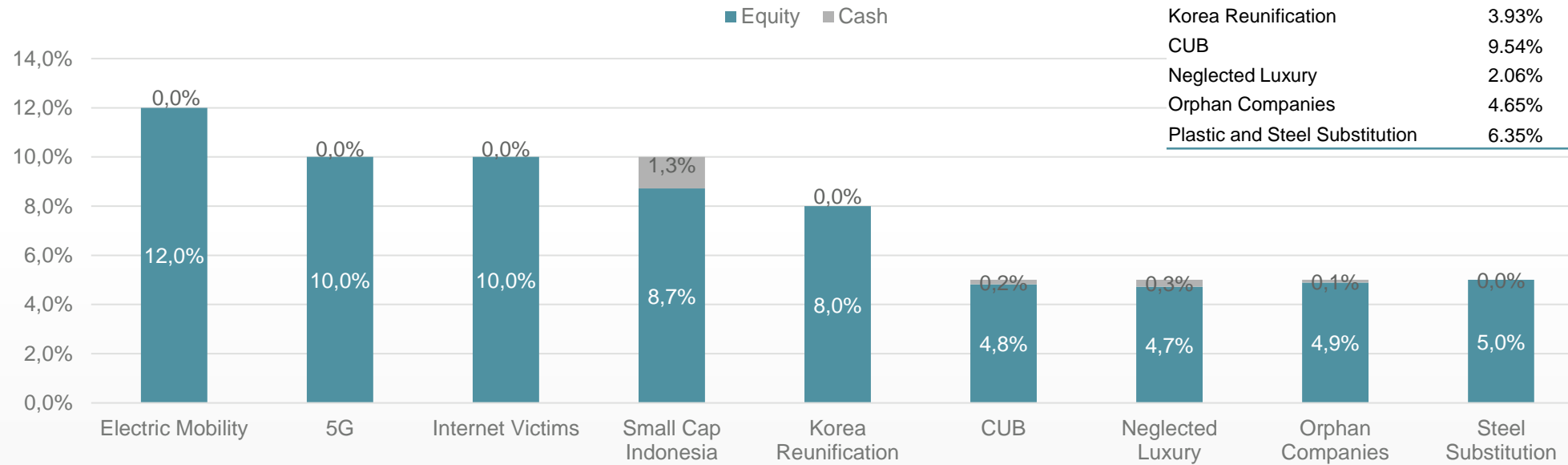
As of 14 Jan 2021

AUM (€ mln)	19,329 mln
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Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Jan 2021

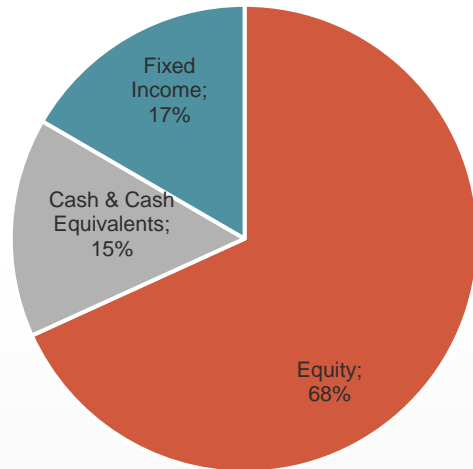


Niches7	2 Week
Electric Mobility	7.62%
5G	7.52%
Internet Victims	6.44%
Small Cap Indonesia	6.76%
Korea Reunification	3.93%
CUB	9.54%
Neglected Luxury	2.06%
Orphan Companies	4.65%
Plastic and Steel Substitution	6.35%

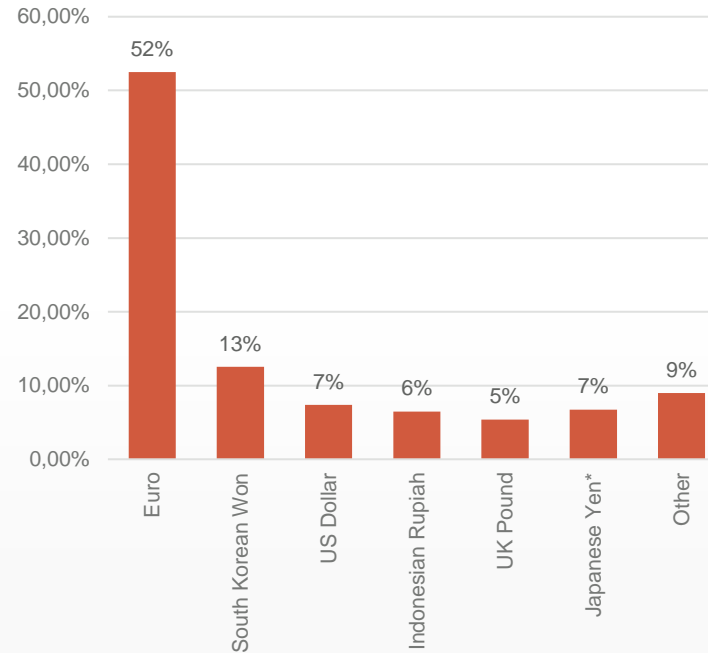
Weight % 2 weeks ago	15,0%	10,0%	10,0%	8.6%	5,0%	-	4.9%	5.0%	4.3%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 Jan 2021**

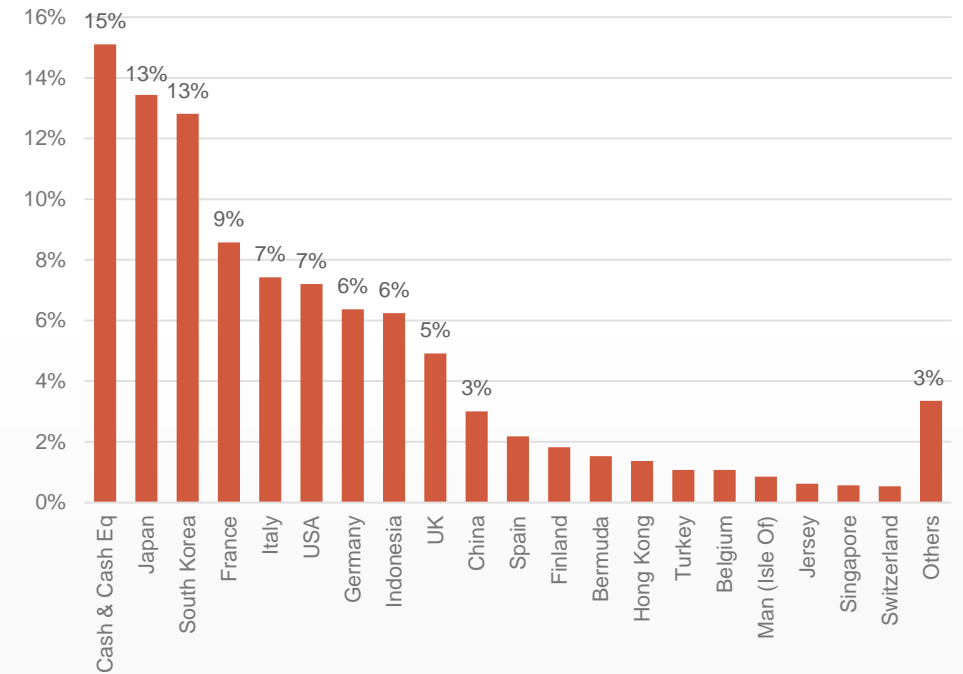


**Breakdown by Currency
as of 14 Jan 2021**



*Net of hedging

**Breakdown by Country
as of 14 Jan 2021**



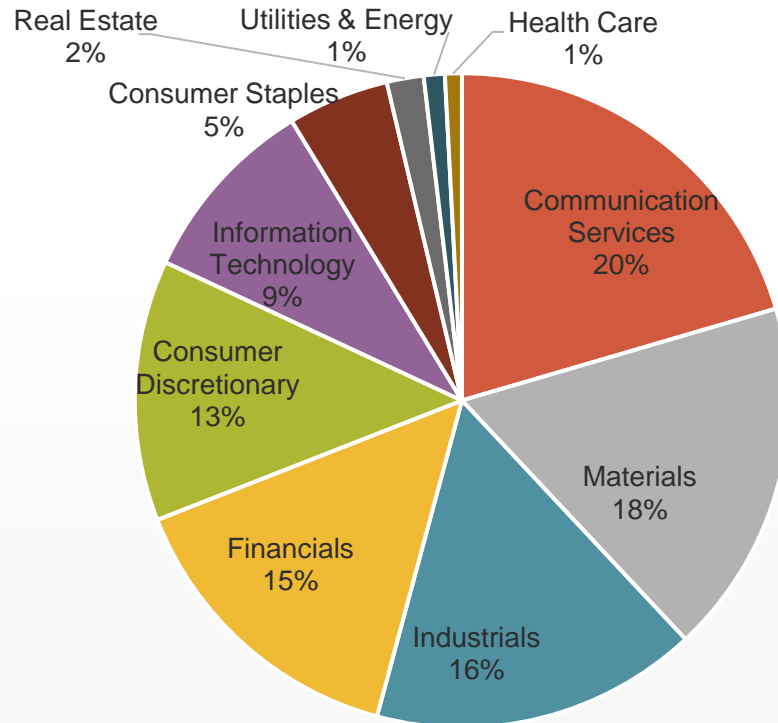
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

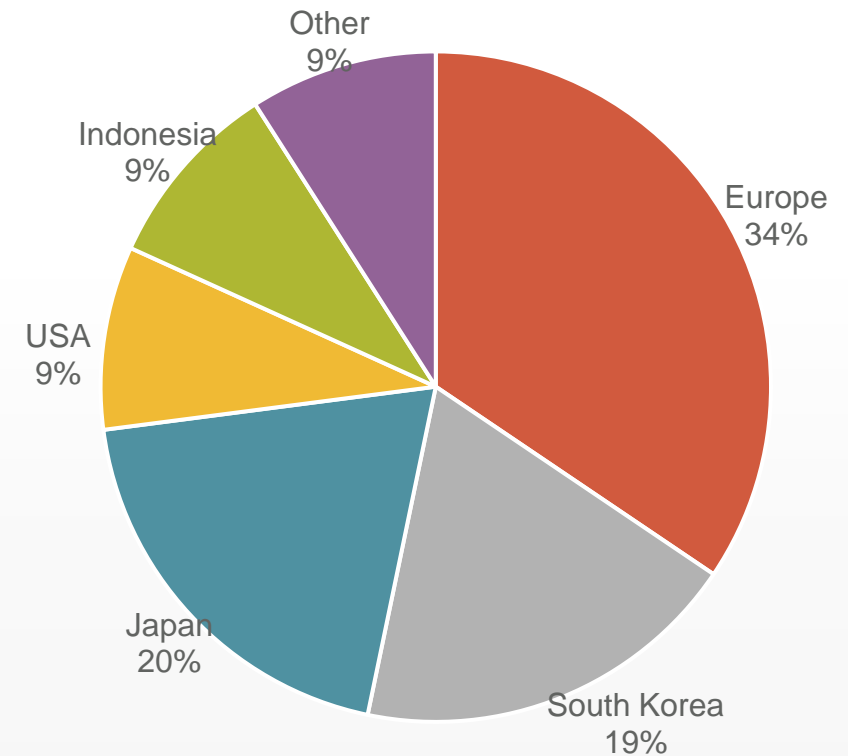
Equity Exposure: 68%

Equity Exposure previous report: 67%

Equity Breakdown by Sector as of 14 Jan 2021 (rebased)



Equity Breakdown by Country as of 14 Jan 2021 (rebased)



EQUITY PORTFOLIO: Change in holdings (01 – 14 Jan 2021)

Issue Name	Trades	End Portfolio Weight	Issue Name	Trades	End Portfolio Weight
XL Axiata	BUY	0.27%	Toyo Machinery & Metal	ADD	0.18%
CRRC	BUY	0.37%	Teijin	ADD	0.71%
China Railway Signal Comm.	BUY	0.29%	Toshiba	ADD	0.40%
China Railway Group	BUY	0.24%	Showa Denko	ADD	0.45%
China Railway Construction H	BUY	0.30%	Stora Enso	REDUCE	0.27%
Beijing Enterprises Water Group	BUY	0.18%	Ribbon Communications	REDUCE	0.33%
China Everbright Environment	BUY	0.21%	Resolute Forest Products	REDUCE	0.32%
China Everbright Greentech	BUY	0.16%	Royal Mail	REDUCE	0.38%
COSCO Shipping Ports	BUY	0.21%	PP (Persero)	REDUCE	0.44%
GAM Holding	BUY	0.24%	Bank Bukopin	REDUCE	0.26%
ZTE	BUY	0.27%	Samsung C&t	SELL	0.00%
TUI	ADD	0.38%	Lg Electronics Pref	SELL	0.00%
Oji Holdings	ADD	0.29%	Renault	SELL	0.00%
Heian Ceremony Service	ADD	0.61%	Alps Logistics	SELL	0.00%
China Mobile	ADD	1.16%	Syrah Resources	SELL	0.00%
China Telecom	ADD	0.69%	Indosat	SELL	0.00%

EQUITY PORTFOLIO: Weekly performance (01 – 14 Jan 2021)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Bank Bukopin	0.7%	35.0%	0.21%
VEON	0.8%	26.2%	0.19%
Telefonica	0.8%	18.2%	0.15%
Macys	0.6%	24.2%	0.14%
Tempo Scan Pacific	0.5%	28.2%	0.13%
Alps Logistics	0.3%	34.2%	0.12%
CRRC	0.2%	42.0%	0.11%
Gannett Co	0.5%	19.4%	0.11%
PP (Persero)	0.9%	10.8%	0.10%
Nokia	1.3%	7.3%	0.10%
BT Group	1.2%	7.8%	0.09%
Hana Financial Group	0.6%	13.5%	0.09%
Fluor	0.3%	30.4%	0.08%
Hyundai Construction Equipment	0.7%	13.3%	0.08%
SK Telecom	1.3%	5.4%	0.07%
Renault	0.5%	6.7%	0.06%
TUI	0.3%	32.4%	0.06%
Glencore	0.3%	23.4%	0.06%
Metro	0.6%	10.2%	0.06%
Wijaya Karya Beton	0.7%	7.6%	0.05%
Walgreen Boots Alliance	0.2%	24.7%	0.05%
Bank Danamon Indonesia	0.5%	10.4%	0.05%
Lg Electronics Pref	0.2%	9.1%	0.05%
Royal Mail	0.4%	13.0%	0.05%
Resolute Forest Products	0.4%	14.2%	0.05%
Knoll	0.6%	9.1%	0.05%
China Railway Construction	0.2%	19.2%	0.05%
Showa Denko	0.4%	11.9%	0.05%
Samsung C&t	0.4%	8.7%	0.05%
China Railway Signal Communication	0.2%	18.3%	0.05%
Tanaka Chemical	0.4%	12.6%	0.04%
Samsung Electronics	0.5%	9.0%	0.04%
Indosat	0.1%	11.1%	0.04%

Bottom performers

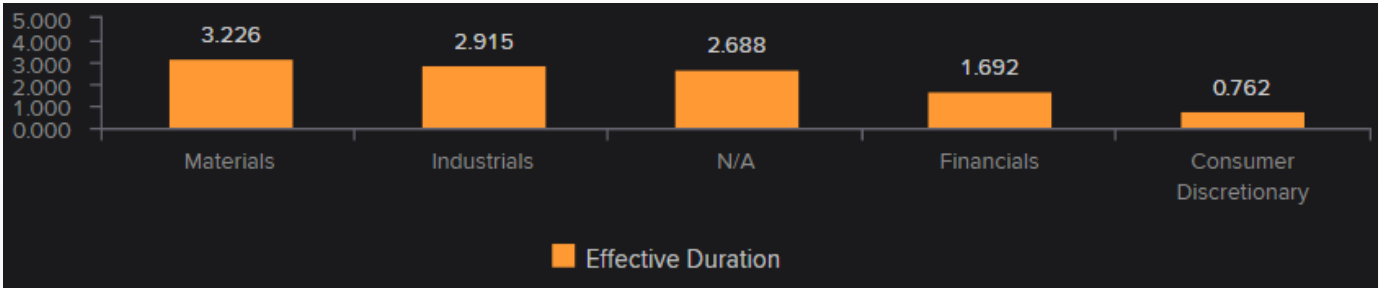
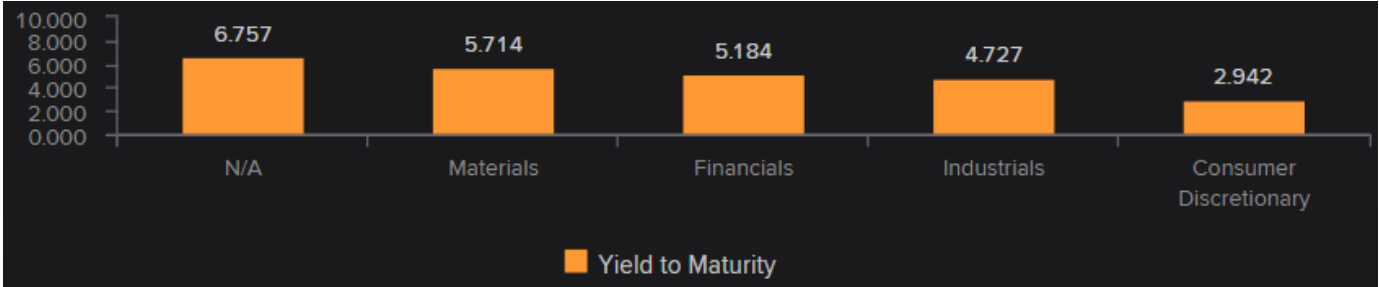
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Lippo Cikarang	0.7%	-7.0%	-0.05%
Rizzoli Corriere Della Sera Mediagrup	0.5%	-6.1%	-0.03%
Daishin Sec Preferred	0.4%	-3.8%	-0.02%
KT	1.4%	-0.9%	-0.01%
Samsung Fire Ins Preferred	0.4%	-3.0%	-0.01%
BMW	0.3%	-3.4%	-0.01%
Vranken Pommery Monopole	0.5%	-1.7%	-0.01%
Lanson-Bcc	0.5%	-1.9%	-0.01%
Shibaura Machine	0.4%	-2.0%	-0.01%
Sumitomo Forestry	0.2%	-4.0%	-0.01%
ProSieben Sat.1 Media N	0.4%	-1.8%	-0.01%
Cairo Communication	0.1%	-5.9%	-0.01%
Telecom Italia Saving	0.2%	-2.5%	-0.01%
Hugo Boss N	0.2%	-2.4%	-0.01%
Carnival	0.3%	-1.5%	-0.01%
Doosan Pref	0.1%	-2.9%	0.00%
Rakuten	0.1%	-1.8%	0.00%
Indofood Sukses Makmur	0.2%	-1.0%	0.00%
Nh Investment & Securities (1P)	0.1%	-1.3%	0.00%
Continental	0.2%	0.0%	0.00%
Daimler	0.2%	0.0%	0.00%
Il Sole 24 Ore	0.4%	0.1%	0.00%
Alelion Energy Systems	0.0%	3.1%	0.00%
Ericsson	0.3%	0.5%	0.00%
Asahi Broadcasting Group Holdings	0.1%	2.3%	0.00%
Heian Ceremony Service	0.5%	0.4%	0.00%
Orange Belgium	0.3%	0.7%	0.00%
Delfi	0.5%	0.5%	0.00%
Conic Metals	0.0%	21.8%	0.00%
Deutsche Telekom N	0.2%	1.7%	0.00%
Porsche Automobil Holding Pref	0.2%	2.0%	0.00%
GAM Holding	0.0%	1.7%	0.00%

BOND PORTFOLIO: Characteristics

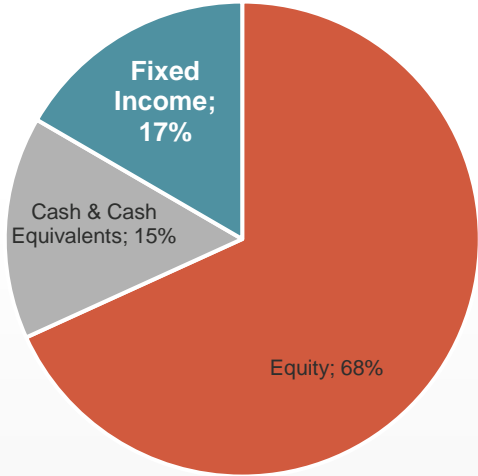
Coupon	5.15
Yield to Maturity	5.14
Yield to Worst	4.80
Modified Duration to Maturity	2.55

*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 14 Jan 2021



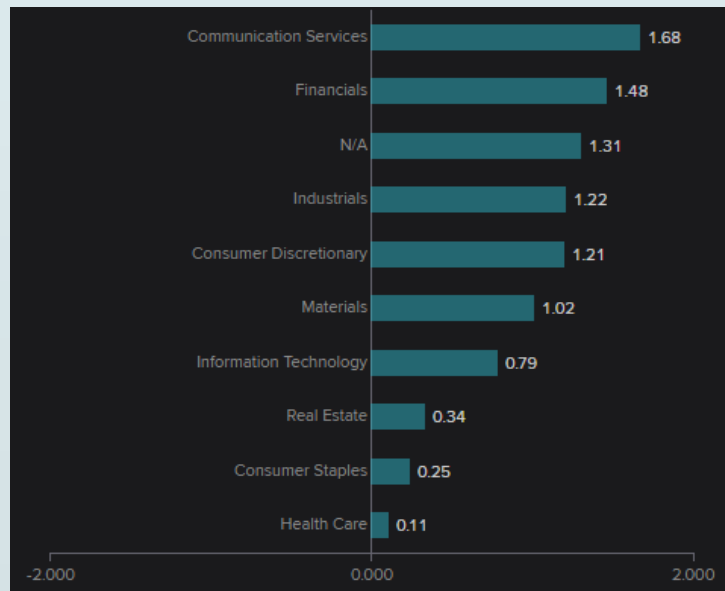
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/01/2021

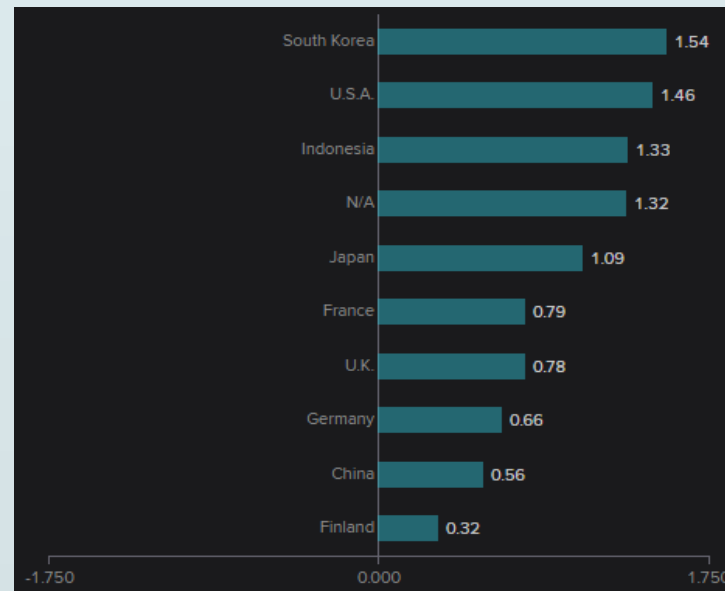
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Asian Niches</i>	-7.0%	-9.0%	-8.50%

- The alert levels are linked to the 95% VaR1M
- The current VaR is slightly below the second alert level internally set

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/01/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/01/2021**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/01/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	8.50	15.25	8.50	100.00%
Gannett Co	0.35	0.67	0.11	0.63%
Nokia	0.26	0.48	0.29	1.34%
BT Group	0.25	0.43	0.25	1.17%
Macys	0.27	0.40	0.22	0.67%
VEON	0.19	0.36	0.08	0.89%
KT	0.20	0.35	0.17	1.35%
SK Telecom	0.20	0.34	0.17	1.34%
Telefonica	0.19	0.31	0.19	0.97%
Hyundai Construction Equipment	0.22	0.31	-0.02	0.68%
Knoll	0.22	0.31	0.25	0.59%
Societe Generale	0.19	0.27	0.20	0.54%
Wijaya Karya Beton	0.21	0.27	0.21	0.74%
Fluor	0.18	0.26	0.04	0.34%
Barclays	0.16	0.25	0.18	0.56%
Lippo Cikarang	0.19	0.25	-0.04	0.66%

Source: MSCI Risk Metrics, Niche AM

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