

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 January 2022

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

EQUITY PORTFOLIO: Indices % price changes

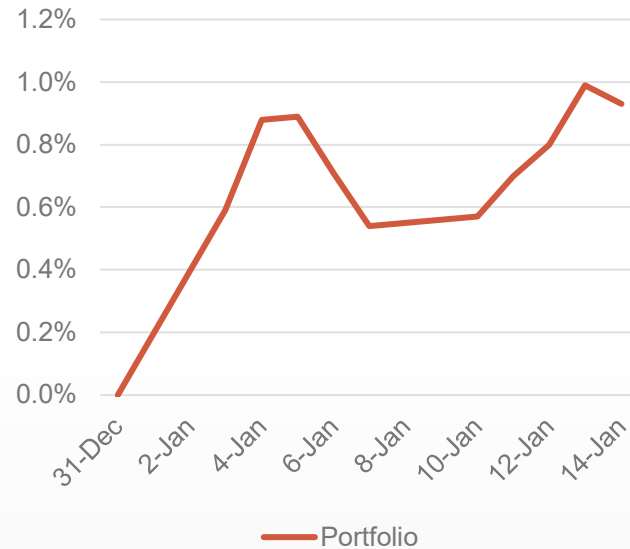
Indice	Price as of 14/01/2022	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Niches *	125,76	-	0,93%	-	0,93%	-	25,76%
<i>Electric Mobility</i>	-	-	2,10%	-	2,10%	-	65,00%
5G	-	-	-0,16%	-	-0,16%	-	42,47%
<i>Internet Victims</i>	-	-	5,31%	-	5,31%	-	52,17%
<i>Small Cap Indonesia</i>	-	-	-1,45%	-	-1,45%	-	10,24%
<i>Korea Reunification</i>	-	-	3,80%	-	3,80%	-	23,50%
<i>Orphan Companies</i>	-	-	1,07%	-	1,07%	-	23,93%
<i>Neglected Luxury</i>	-	-	1,36%	-	1,36%	-	20,58%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	2,72%	-	2,72%	-	0,56%
<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)	170,06	3,85%	3,43%	3,85%	3,43%	11,01%	9,97%
Korea (.KS200)	387,45	-1,71%	-2,55%	-1,71%	-2,55%	35,52%	26,93%
Tokyo Stock Exchange (.TOPX)	1977,66	-0,74%	-0,79%	-0,74%	-0,79%	23,45%	18,45%
Indonesia (.JKSE)	6693,41	1,70%	0,68%	1,70%	0,68%	3,01%	0,70%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	539,31	-1,79%	-2,18%	-1,79%	-2,18%	-27,17%	-27,85%
China (.HSI)	24383,22	4,21%	3,94%	4,21%	3,94%	-13,98%	-14,09%
Bond High Yield (AHYE.PA)	240,67	-	-0,55%	-	-0,55%	-	8,30%

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

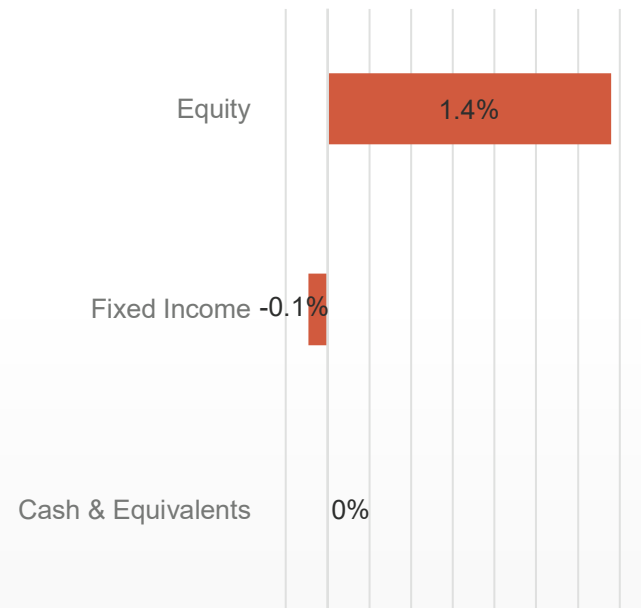
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +0,93% (01 – 14 January 2022)



Performance breakdown by Asset Class (Pure) (01 – 14 January 2022)



Equity Portfolio: Performance by Sector (01 – 14 January 2022)

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69.6%	1.4%	0.95%
Financials	15.7%	4.1%	0.64%
Communication Services	12.7%	1.9%	0.22%
Materials	3.5%	2.6%	0.08%
Consumer Staples	4.4%	1.4%	0.05%
Consumer Discretionary	5.2%	0.6%	0.03%
Health Care	1.2%	-0.1%	0.00%
Utilities	0.9%	-0.4%	0.00%
Industrials	11.7%	0.0%	-0.01%
Real Estate	1.3%	-0.6%	-0.01%
Information Technology	6.2%	-4.2%	-0.26%
Fund *	6.9%	3.1%	0.20%

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

As of 14 January 2022

AUM (€) **29,222 mln**

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week
Electric Mobility	2,10%
5G	-0,16%
Internet Victims	5,31%
Small Cap Indonesia	-1,45%
Korea Reunification	3,80%
Orphan Companies	1,07%
Neglected Luxury	1,36%
The Magic of Graphite	2,72%

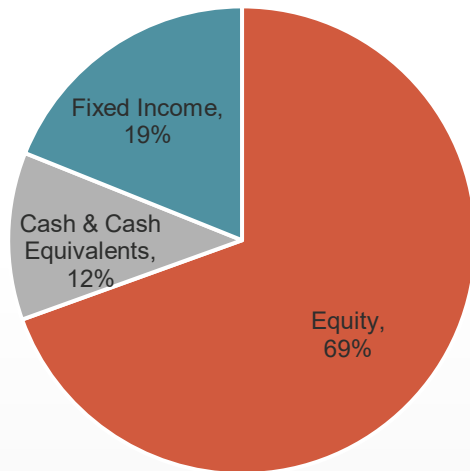
Niches equity exposure as of 14 January 2022



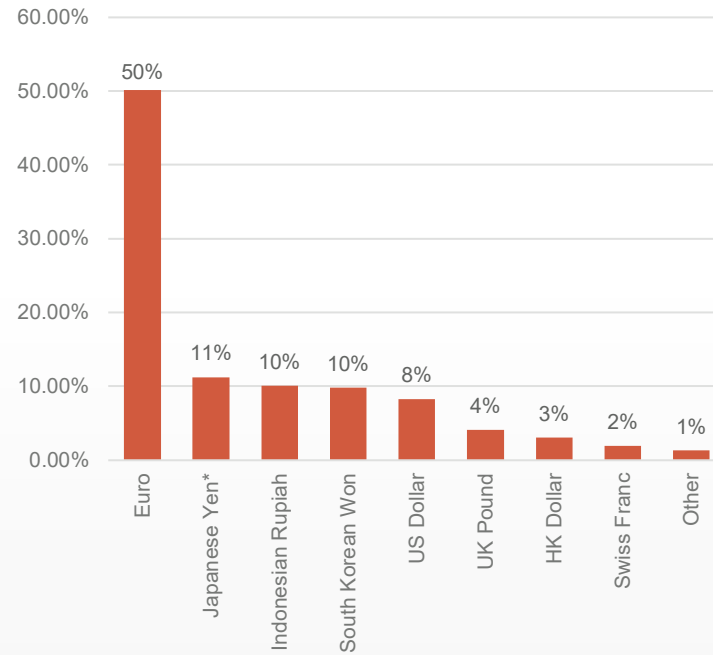
Weight % 2 weeks ago	9,8%	10,0%	10,0%	10,0%	9,7%	10,0%	4,9%	4,9%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 January 2022**

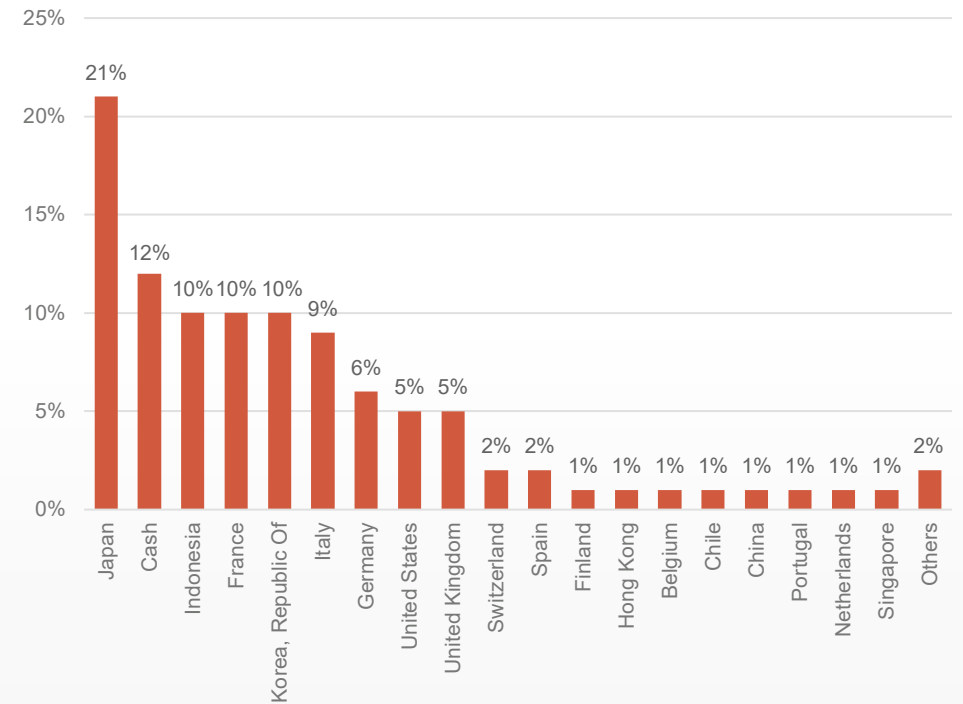


**Breakdown by Currency
as of 14 January 2022**



*Net of hedging

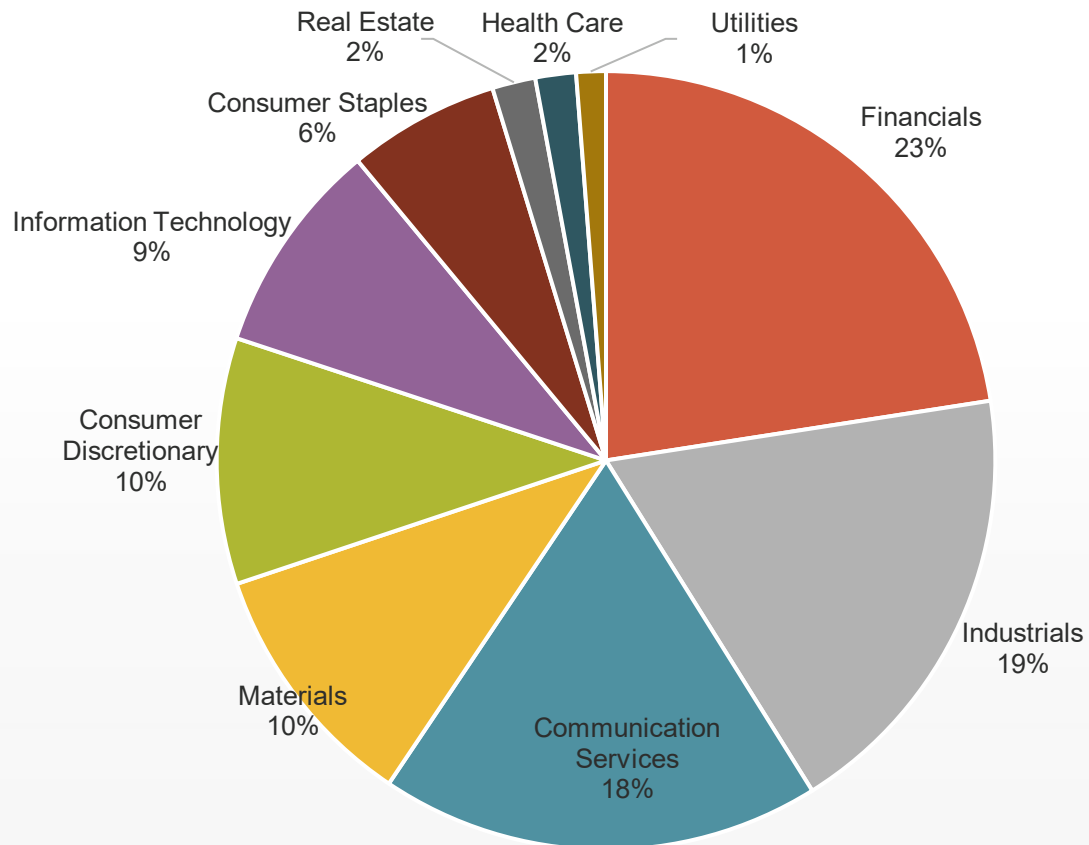
**Breakdown by Country
as of 14 January 2022**



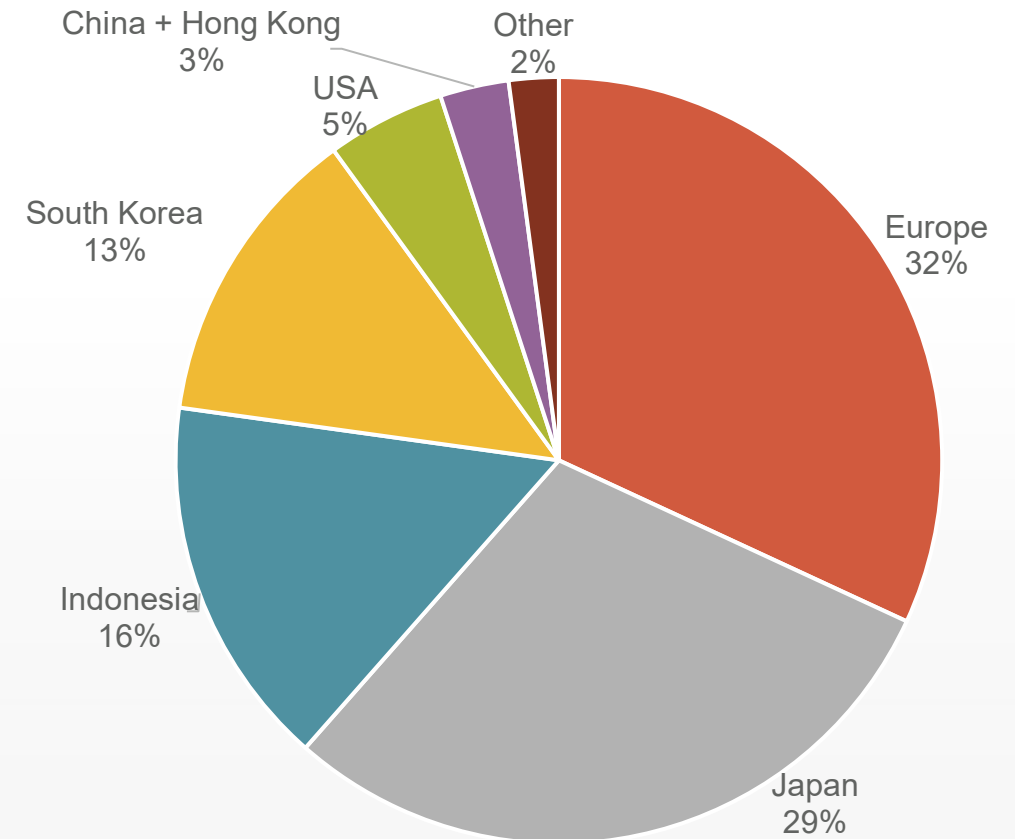
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 January 2022 (rebased)



Equity Breakdown by Country as of 14 January 2022 (rebased)



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (01 – 14 January 2022)

Equity Exposure: 69%

Equity Exposure latest report: 69%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 January
Vranken Pommery Monopole	ADD	0.85%	+0.20%
Atos	ADD	1.53%	0.01%
Comany	ADD	0.19%	+0.08%
Societe Generale	REDUCE	0.94%	0.00%
Nokia	REDUCE	0.74%	-0.26%
Hyundai Construction Equipment	SELL	0.00%	-0.25%

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

EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 January 2022)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Societe Generale	1.0%	13.3%	0.12%
Standard Chartered PLC	0.7%	17.2%	0.11%
Orange	1.4%	5.9%	0.08%
GAM Holding	0.6%	12.2%	0.07%
China Mobile	0.8%	8.1%	0.07%
BT Group	1.0%	6.4%	0.06%
Hana Financial Group	0.7%	9.4%	0.06%
Credit Suisse Group	0.9%	6.9%	0.06%
Teijin	1.1%	5.2%	0.06%
KT ADR	1.1%	4.8%	0.05%
BNP Paribas	0.5%	9.1%	0.05%
KB Financial Group	0.3%	12.6%	0.04%
TUI	0.3%	12.1%	0.04%
Hyundai Construction Equipment	0.1%	15.0%	0.04%
Showa Denko	0.4%	8.7%	0.04%
Axa	0.5%	8.0%	0.04%
Hewlett Packard Enterprise	0.3%	10.8%	0.03%
Telefonica	0.7%	4.7%	0.03%
HSBC Holdings	0.2%	15.7%	0.03%
Hachijuni Bank	0.4%	7.1%	0.03%
Japan Post Holdings	0.3%	11.2%	0.03%
KB Financial Group	0.2%	13.6%	0.03%
Aviva	0.4%	6.8%	0.03%
Yamanashi Chuo Bank	0.3%	10.5%	0.03%
Intel Corporation	0.4%	7.6%	0.03%
Woori Financial Group	0.2%	17.6%	0.03%
Akita Bank	0.5%	5.5%	0.03%
Bank Of Iwate	0.3%	6.9%	0.02%
Nu Skin Enterprises	0.4%	6.3%	0.02%
Toray Industries	0.2%	9.3%	0.02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.5%	-16.2%	-0.26%
Nokia	0.9%	-8.1%	-0.07%
Shinsegae I&C	0.4%	-9.2%	-0.04%
Tokyo Energy & Systems	0.4%	-9.1%	-0.03%
Ramayana Lestari Sentosa	0.5%	-6.1%	-0.03%
Commscope Holding	0.4%	-8.3%	-0.03%
POSTNL	0.3%	-9.4%	-0.03%
Wijaya Karya Beton	0.6%	-4.9%	-0.03%
PP Presisi	0.3%	-8.8%	-0.03%
XL Axiata	0.6%	-3.3%	-0.02%
Surya Semesta Internusa	0.3%	-5.8%	-0.02%
Samsung Electronics GDR	0.7%	-2.1%	-0.02%
Lippo Karawaci	0.3%	-5.8%	-0.02%
Bank OCBC NISP	0.3%	-4.5%	-0.01%
Delfi	0.4%	-3.7%	-0.01%
Tempo Scan Pacific	0.7%	-1.8%	-0.01%
Daisue Construction	0.2%	-5.0%	-0.01%
Media Nusantara Citra	0.2%	-5.8%	-0.01%
BAIC Motor H	0.5%	-2.2%	-0.01%
Bank Pan Indonesia	0.5%	-2.1%	-0.01%
GrafTech International	0.6%	-1.9%	-0.01%
Astra Otoparts	0.2%	-4.3%	-0.01%
Human Holdings	0.3%	-4.0%	-0.01%
Honda Tsushin Kogyo	0.2%	-3.9%	-0.01%
Alelion Energy Systems	0.1%	-15.1%	-0.01%
Blue Bird	0.2%	-4.4%	-0.01%
Korea Electric Power	0.2%	-3.6%	-0.01%
Fuso Dentsu	0.1%	-6.0%	-0.01%
Hyundai Elevator	0.2%	-3.4%	-0.01%
Toyo Machinery & Metal	0.2%	-4.2%	-0.01%

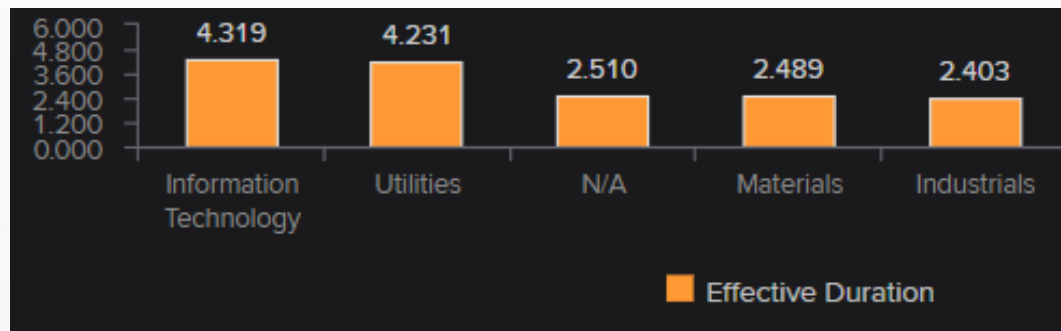
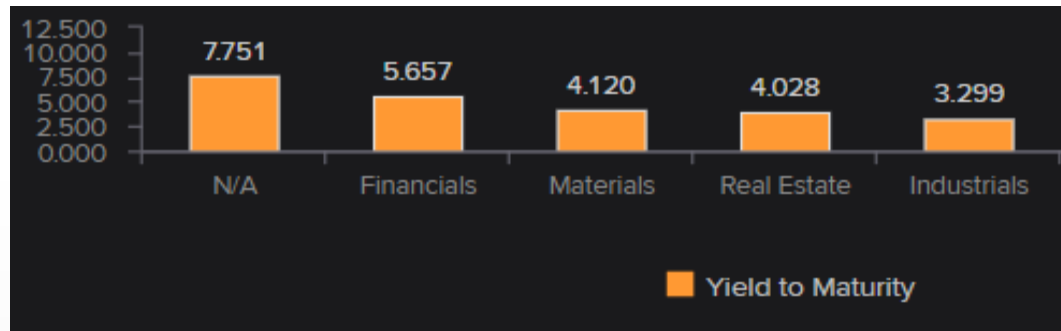
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

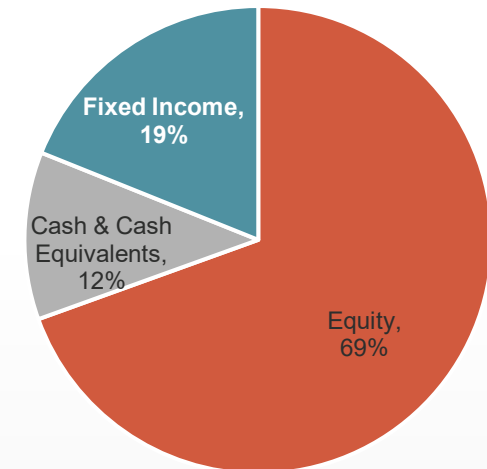
Coupon	5,76
Yield to Maturity	4,81
Yield to Worst	4,01
Average Life (yrs) to Maturity	2,39
Modified Duration to Maturity	2,37

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

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



Breakdown by Asset Class as of 14 January 2022



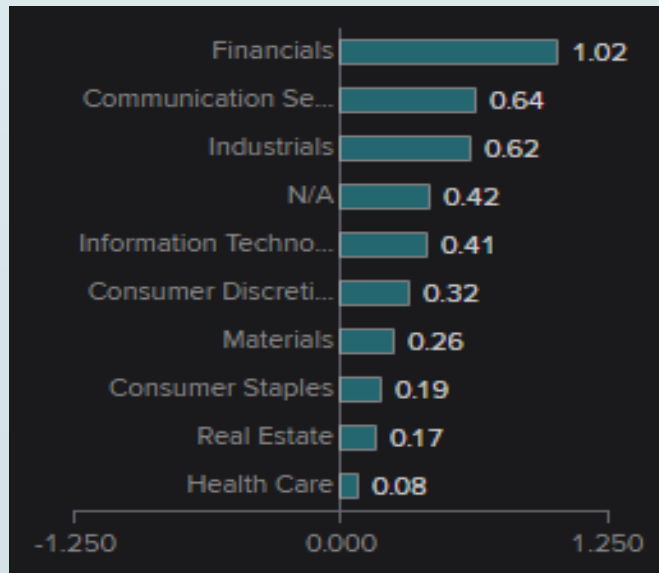
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/01/2022

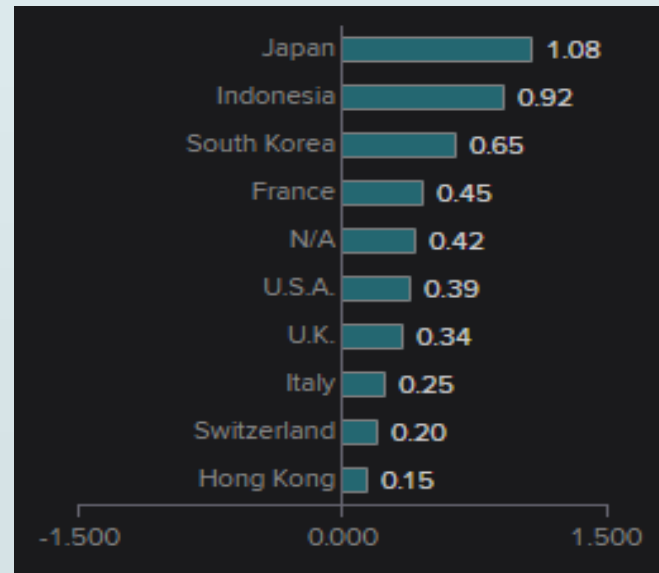
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-3,25%

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

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/01/2022**



**VAR 1M – 95% BY COUNTRY
AS OF 14/01/2022**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/01/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	3.25	5.08	3.25	100.00%
Atos	0.21	0.51	-0.04	1.53%
Il Sole 24 Ore	0.18	0.23	-0.03	1.53%
BT Group	0.16	0.22	-0.04	1.04%
Credit Suisse Group	0.12	0.21	0.00	0.93%
Bank Danamon Indonesia	0.15	0.19	0.04	1.09%
Macys	0.13	0.18	-0.04	0.54%
GrafTech International	0.13	0.18	-0.05	0.59%
Standard Chartered PLC	0.09	0.18	-0.03	0.73%
Societe Generale	0.11	0.18	0.03	0.94%
Orange	0.11	0.17	0.00	1.43%
Nokia	0.10	0.17	0.01	0.74%
Lippo Cikarang	0.13	0.16	0.01	0.57%
SK Telecom ADR	0.06	0.16	0.01	0.41%
KT ADR	0.11	0.15	-0.16	1.16%
RCS Mediagroup	0.10	0.15	-0.09	0.94%

Source: MSCI Risk Metrics, Niche AM

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