

# PHARUS SICAV ASIAN NICHES



**NICHE**  
ASSET MANAGEMENT

## ***Bi-Weekly Risk Report***

01 – 14 March 2022

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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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# EQUITY PORTFOLIO: Indices % price changes

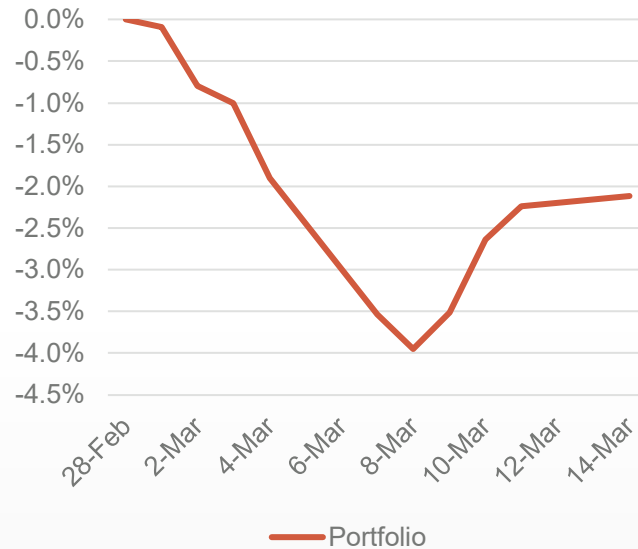
Indice	Price as of 14/03/2022	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Asian Niches *</b>	<b>119,98</b>	-	<b>-2,12%</b>	-	<b>-3,71%</b>	-	<b>19,98%</b>
<i>Electric Mobility</i>	-	-	-5,87%	-	-11,64%	-	42,80%
5G	-	-	-6,75%	-	-9,24%	-	29,52%
<i>Internet Victims</i>	-	-	-5,73%	-	-8,05%	-	32,87%
<i>Indonesian Infrastructure Small Caps</i>	-	-	4,74%	-	3,73%	-	16,04%
<i>Korea Reunification</i>	-	-	-0,43%	-	4,75%	-	26,64%
<i>Japanese Orphan Companies</i>	-	-	-1,37%	-	-0,78%	-	21,67%
<i>Neglected Luxury</i>	-	-	-5,13%	-	-9,69%	-	7,68%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	-4,40%	-	-9,06%	-	-10,98%
<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%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	153,07	-5,57%	-3,16%	6,53%	-2,86%	-0,09%	3,28%
Korea (.KS200)	354,61	-1,92%	-2,69%	-10,04%	-10,73%	24,03%	16,28%
Tokyo Stock Exchange (.TOPX)	1812,28	-3,96%	-4,16%	-9,04%	-8,33%	13,13%	9,44%
Indonesia (.JKSE)	6952,20	0,44%	2,20%	5,63%	8,85%	6,99%	8,87%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	544,49	2,20%	4,81%	-0,84%	3,05%	-26,47%	-23,99%
China (.HSI)	19531,66	-14,01%	-11,98%	-16,52%	-13,63%	-31,10%	-28,61%
Euro Bond High Yield (AHYE.PA)	227,41	-	-1,81%	-	-6,03%	-	2,33%

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

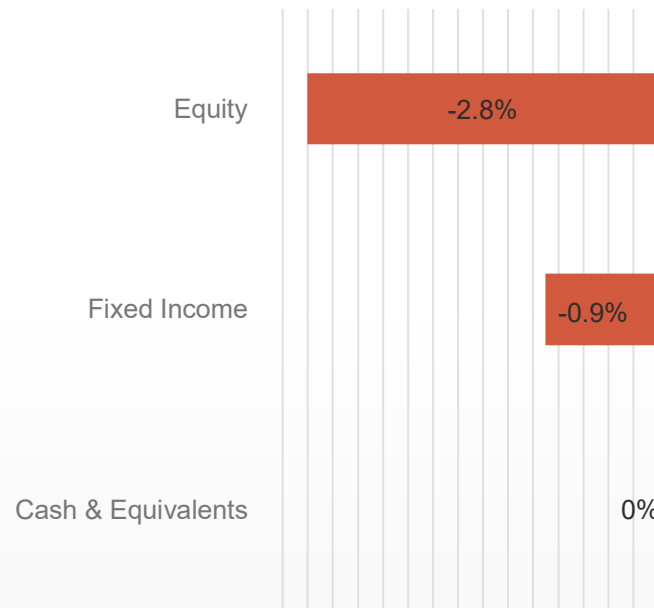
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: -2,12% (01 – 14 March 2022)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>69.6%</b>	<b>-2.8%</b>	<b>-1.95%</b>
Real Estate	1.4%	6.7%	0.09%
Industrials	11.8%	0.4%	0.05%
Utilities	1.1%	3.7%	0.04%
Health Care	1.2%	-0.4%	-0.01%
Materials	3.4%	-1.9%	-0.07%
Consumer Staples	4.5%	-2.0%	-0.09%
Consumer Discretionary	5.2%	-4.1%	-0.21%
Financials	15.3%	-2.2%	-0.34%
Communication Services	12.4%	-4.1%	-0.51%
Information Technology	6.0%	-8.8%	-0.52%
Fund*	7.4%	-5.9%	-0.39%

Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

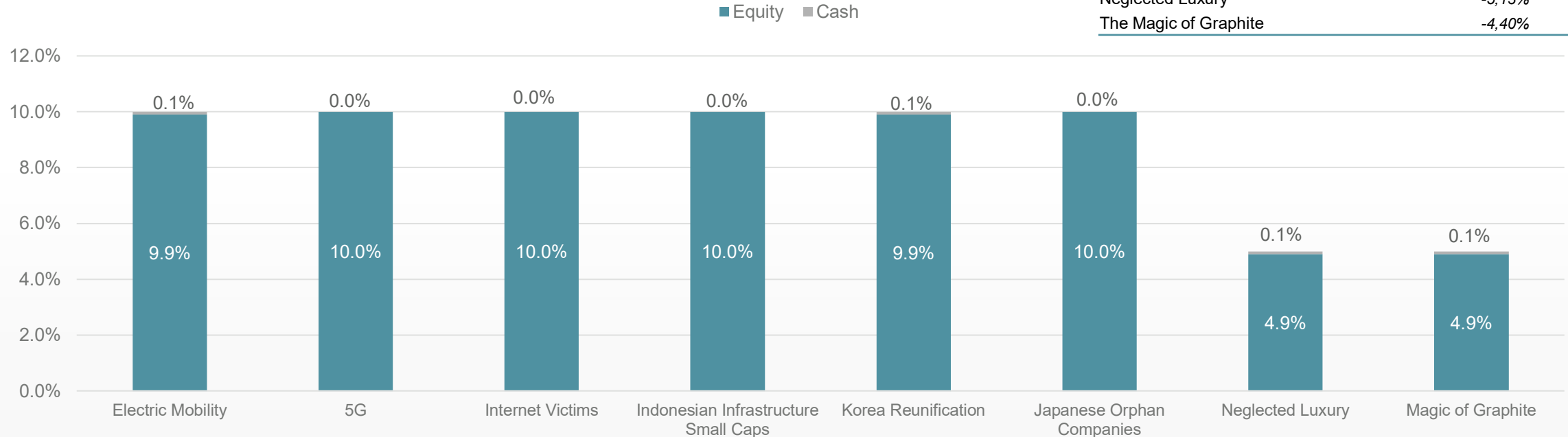
As of 14 March 2022

AUM (€) 27,914 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week
Electric Mobility	-5,87%
5G	-6,75%
Internet Victims	-5,73%
Indonesian Infrastructure Small Caps	4,74%
Korea Reunification	-0,43%
Japanese Orphan Companies	-1,37%
Neglected Luxury	-5,13%
The Magic of Graphite	-4,40%

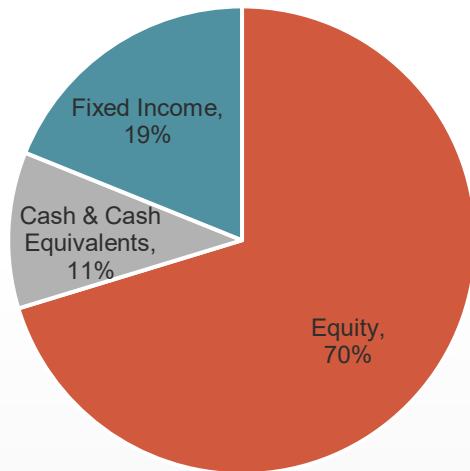
Niches equity exposure as of 14 March 2022



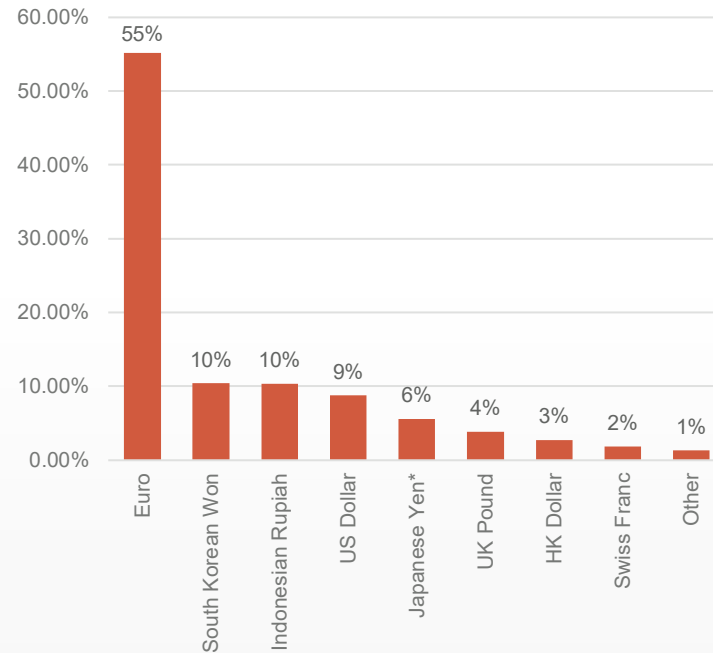
Weight % 2 weeks ago	9,8%	10,0%	10,0%	10,0%	9,8%	10,0%	4,9%	4,9%
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# PORTFOLIO: Allocation summary

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

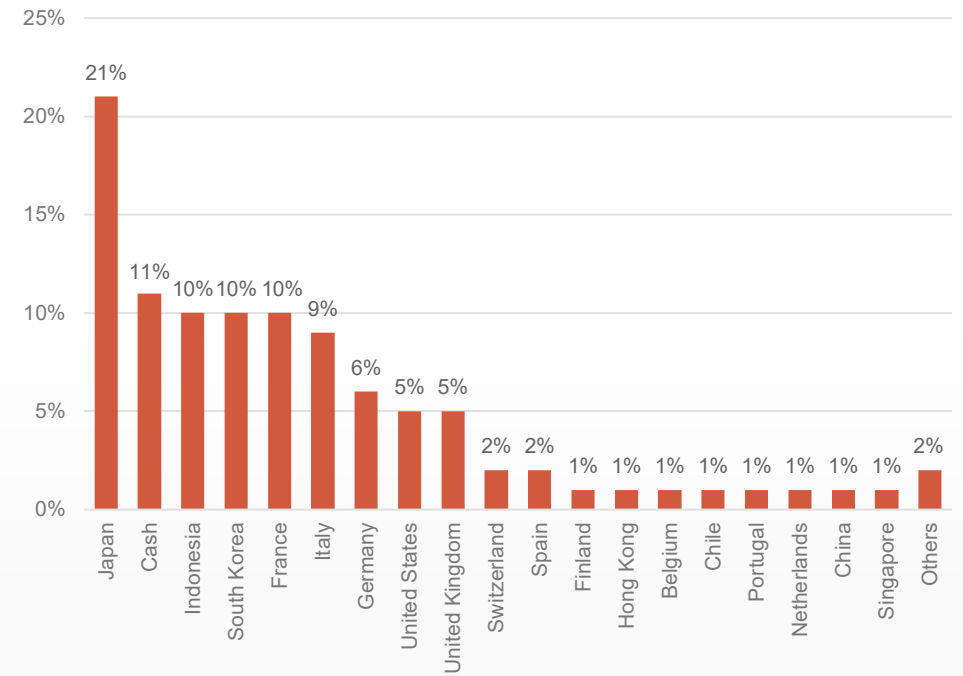


**Breakdown by Currency  
as of 14 March 2022**



\*Net of hedging

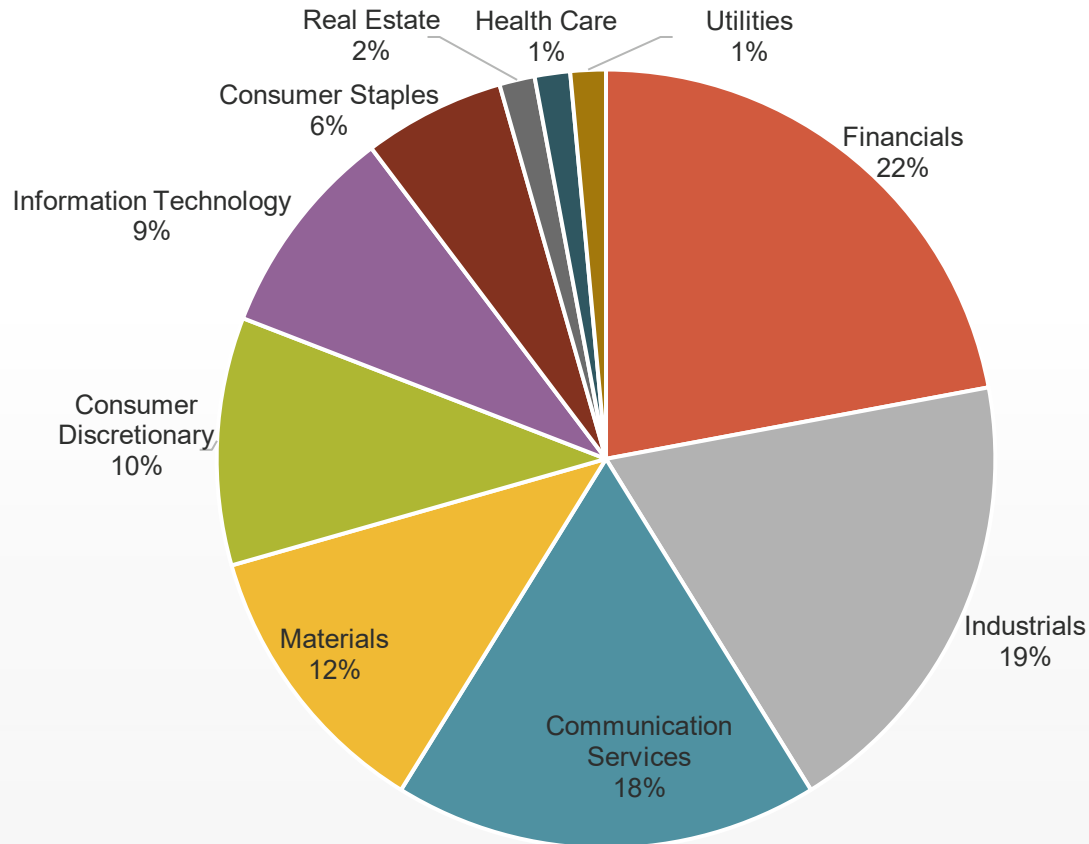
**Breakdown by Country  
as of 14 March 2022**



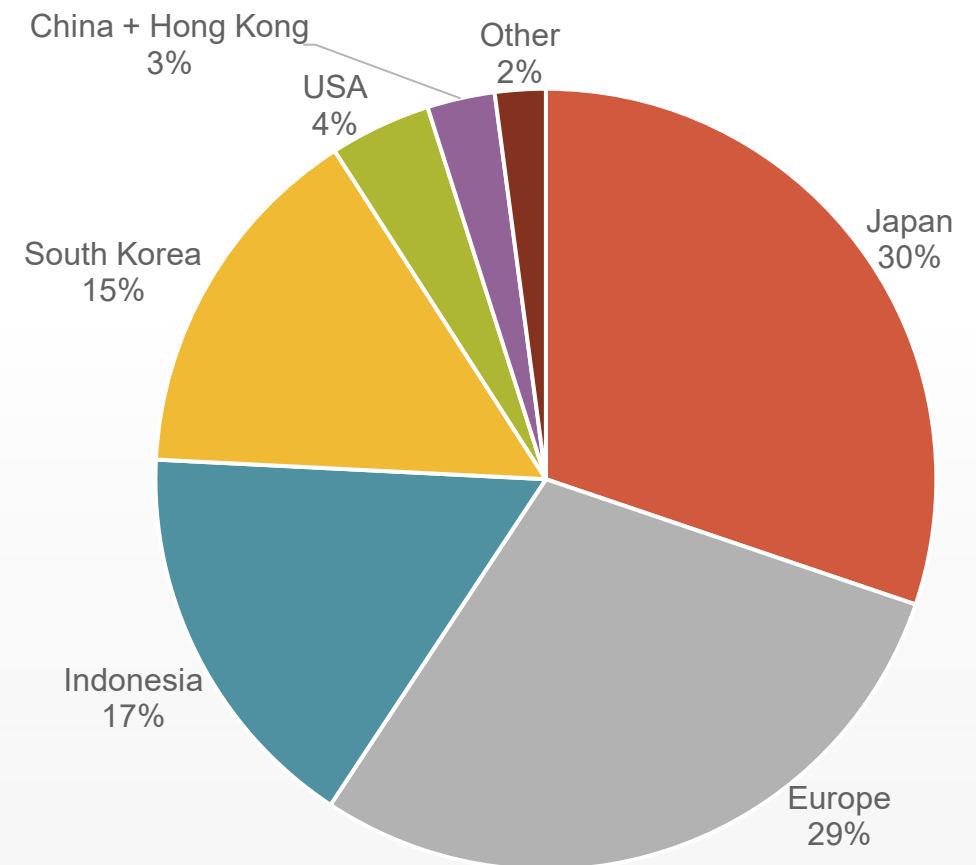
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 March 2022 (rebased)**



**Equity Breakdown by Country as of 14 March 2022 (rebased)**



Source: Niche AM, Thomson Reuters

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

Equity Exposure: 70%

Equity Exposure latest report: 69%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 March
Telecom Italia Saving Shs	ADD	0.59%	+0.37%
Orange	REDUCE	1.34%	-0.23%
Masi Agricola	SELL	0.00%	-0.17%
Hewlett Packard Enterprise	SELL	0.00%	-0.33%

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

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Lippo Cikarang	0.7%	15.7%	0.09%
Ramayana Lestari Sentosa	0.5%	10.7%	0.06%
PP Presisi	0.3%	17.3%	0.05%
Mediaset Espana Comunicacion	0.4%	11.7%	0.04%
SK Telecom ADR	0.4%	7.6%	0.03%
PP (Persero)	0.2%	17.0%	0.03%
KT ADR	1.2%	2.5%	0.03%
Astra Agro Lestari	0.5%	7.5%	0.03%
Wijaya Karya Beton	0.5%	5.4%	0.03%
Tokyo Energy & Systems	0.4%	8.0%	0.03%
Surya Semesta Internusa	0.2%	12.2%	0.02%
Wijaya Karya Bangunan	0.1%	18.0%	0.02%
Hexindo Adiperkasa	0.5%	4.8%	0.02%
Panin Financial	0.5%	3.8%	0.02%
LG Uplus	0.4%	5.0%	0.02%
Hewlett Packard Enterprise	0.4%	5.6%	0.02%
Hyundai Construction Equipment	0.2%	12.6%	0.02%
Korea Electric Power	0.4%	4.8%	0.02%
Lippo Karawaci	0.3%	5.7%	0.02%
Shinsegae I&C	0.4%	4.6%	0.02%
Zenitaka	0.3%	6.6%	0.02%
Cikarang Listrindo	0.5%	3.4%	0.01%
Bank Pan Indonesia	0.6%	2.5%	0.01%
Bank Danamon Indonesia	1.2%	1.2%	0.01%
Astra Otoparts	0.2%	5.9%	0.01%
Axa	0.4%	2.5%	0.01%
Media Nusantara Citra	0.2%	5.5%	0.01%
Walgreen Boots Alliance	0.2%	6.3%	0.01%
E-Mart	0.3%	4.0%	0.01%
Infroneer Holdings	0.2%	4.7%	0.01%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.3%	-18.5%	-0.28%
Il Sole 24 Ore	1.3%	-12.1%	-0.17%
RCS Mediagroup	0.8%	-13.8%	-0.12%
Commscope Holding	0.4%	-24.0%	-0.12%
BAIC Motor H	0.4%	-14.4%	-0.07%
Telecom Italia	0.3%	-19.8%	-0.07%
Teijin	1.1%	-5.9%	-0.06%
Credit Suisse Group	1.0%	-6.1%	-0.06%
The Swatch Group	0.4%	-15.5%	-0.06%
Vranken Pommery Monopole	0.8%	-7.2%	-0.06%
Standard Chartered PLC	0.7%	-8.3%	-0.06%
Kyndryl Holdings	0.2%	-27.2%	-0.06%
BT Group	0.8%	-6.4%	-0.05%
Societe Generale	0.5%	-10.0%	-0.05%
Telefonica	0.8%	-6.1%	-0.05%
Hana Financial Group	0.8%	-5.7%	-0.04%
Orange	1.5%	-2.0%	-0.04%
Television Broadcasts	0.5%	-8.3%	-0.04%
Gannett Co	0.3%	-12.1%	-0.03%
Samsung Electronics GDR	0.7%	-5.0%	-0.03%
Unicredit	0.2%	-16.1%	-0.03%
Danieli & C Officine	0.3%	-9.2%	-0.03%
Macys	0.5%	-5.5%	-0.03%
Carnival	0.2%	-13.1%	-0.03%
KB Financial Group	0.3%	-7.5%	-0.03%
Fujikura	0.2%	-13.8%	-0.03%
Toray Industries	0.2%	-11.3%	-0.03%
GAM Holding	0.4%	-5.4%	-0.02%
Laurent-Perrier	0.4%	-6.5%	-0.02%
Nokia	0.7%	-3.6%	-0.02%

\*Sorted by Contribution to the Portfolio Return

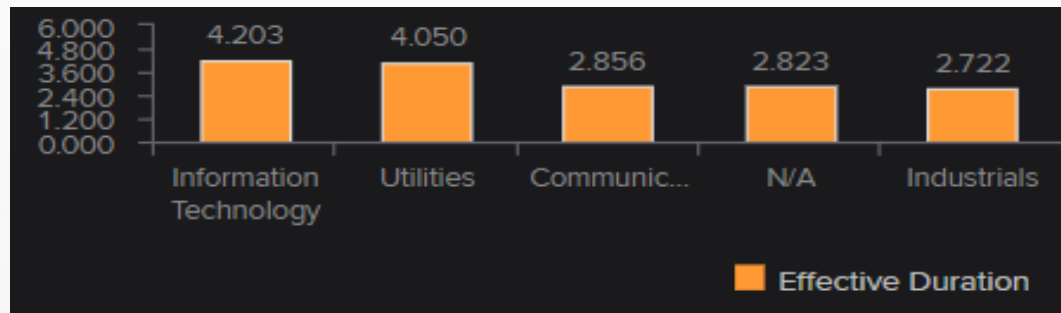
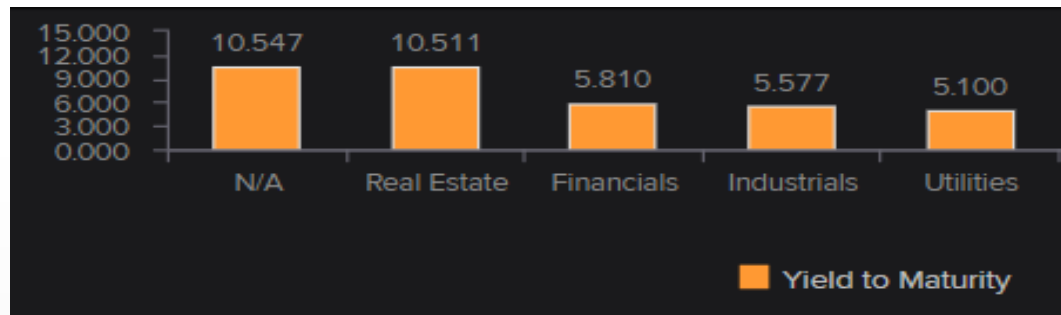


# BOND PORTFOLIO: Characteristics

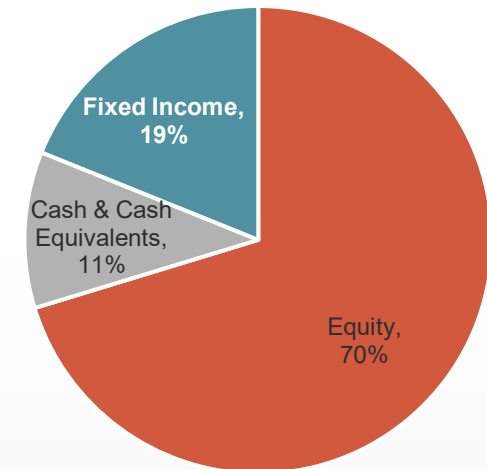
Coupon	5,54
Yield to Maturity	6,38
Yield to Worst	6,23
Average Life (yrs) to Maturity	2,67
Modified Duration to Maturity	2,29

\*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 March 2022



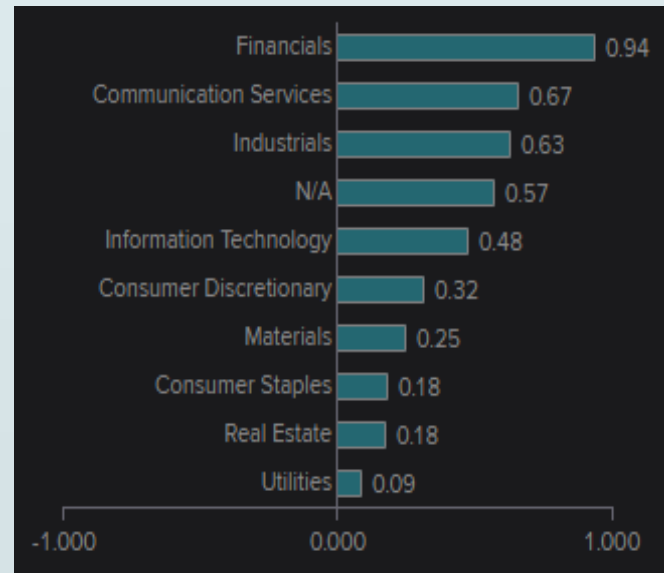
Source: Thomson Reuters, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 14/03/2022

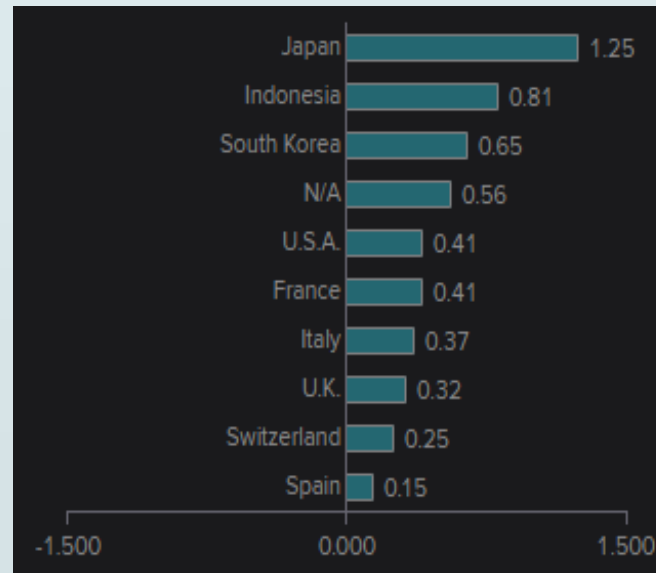
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-3,24%

- 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 14/03/2022**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/03/2022**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/03/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>3.24</b>	<b>5.09</b>	<b>3.24</b>	<b>100.00%</b>
Atos	0.21	0.59	0.03	1.33%
Credit Suisse Group	0.15	0.30	-0.03	1.07%
Il Sole 24 Ore	0.17	0.27	-0.07	1.31%
Telecom Italia Saving Shs	0.10	0.22	-0.02	0.59%
Standard Chartered	0.13	0.20	-0.02	0.71%
Bank Danamon Indonesia	0.16	0.20	0.06	1.18%
BT Group	0.13	0.19	0.04	0.83%
Lippo Cikarang	0.14	0.19	0.04	0.71%
Macys	0.13	0.18	0.10	0.54%
SK Telecom ADR	0.06	0.17	0.00	0.44%
RCS Mediagroup	0.11	0.17	-0.07	0.79%
Commscope Holding	0.09	0.16	0.02	0.39%
KT ADR	0.11	0.16	-0.24	1.26%
GrafTech International	0.12	0.16	0.00	0.53%
Societe Generale	0.08	0.16	-0.01	0.48%

Source: MSCI Risk Metrics, Niche AM

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