

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 May 2021

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

EQUITY PORTFOLIO: Indices % price changes

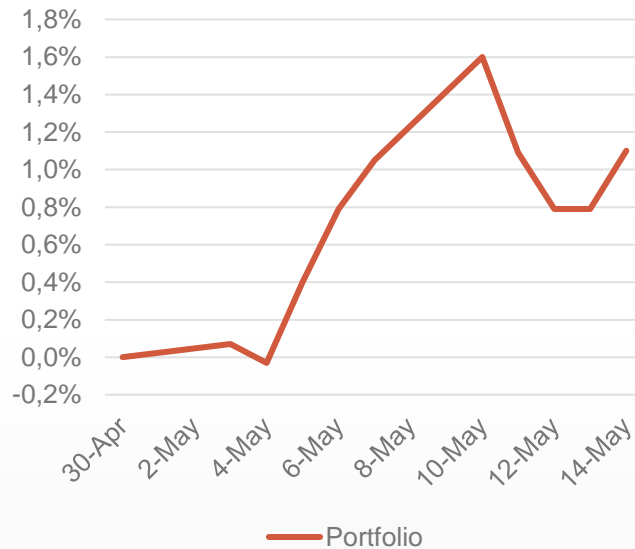
| Indice | Price as of 14/05/2021 | % Price Change 2 week (local currency) | % Price Change 2 week (€) | % Price Change Year to Date (local currency) | % Price Change Year to Date (€) | % Price Change Since inception ** (local currency) | % Price Change Since inception ** (€) |
|---|------------------------|--|---------------------------|--|---------------------------------|--|---------------------------------------|
| Pharus Asian Niches * | 120,97 | - | 1,10% | - | 11,80% | - | 20,97% |
| <i>Electric Mobility</i> | - | - | 1,37% | - | 16,83% | - | 53,23% |
| 5G | - | - | 1,52% | - | 25,64% | - | 36,16% |
| <i>Internet Victims</i> | - | - | 5,86% | - | 35,88% | - | 46,00% |
| <i>Small Cap Indonesia</i> | - | - | -0,89% | - | -5,58% | - | -0,97% |
| <i>Korea Reunification</i> | - | - | 4,21% | - | 32,66% | - | 21,05% |
| <i>The CUB (starting date 01 Jan '21)</i> | - | - | -1,55% | - | 14,80% | - | 14,80% |
| <i>Neglected Luxury</i> | - | - | 0,47% | - | 28,07% | - | 9,42% |
| <i>Orphan Companies</i> | - | - | -1,96% | - | 3,97% | - | 11,50% |
| <i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i> | - | - | 2,13% | - | - | - | 7,33% |
| <i>Close the Gap (closing date 31 Dec '20)</i> | - | - | - | - | - | - | 34,98% |
| <i>Plastic and Steel Substitution (closing date 28 Feb '21)</i> | - | - | - | - | - | - | 26,46% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 172,16 | -0,76% | -1,76% | 5,87% | 6,51% | 12,38% | 4,68% |
| Korea (.KS200) | 420,17 | -0,52% | -2,27% | 7,93% | 5,60% | 46,96% | 36,81% |
| Tokyo Stock Exchange (.TOPX) | 1883,42 | -0,78% | -1,84% | 4,36% | -0,27% | 17,57% | 10,77% |
| Indonesia (.JKSE) | 5938,35 | -0,96% | -0,31% | -0,68% | -0,56% | -8,61% | -15,46% |
| MSCI Small Cap Indonesia- USD (.dMIID000S0NUS) | 555,69 | 0,55% | -0,46% | 2,40% | 3,02% | -24,96% | -30,10% |
| China (.HSI) | 28027,57 | -2,43% | -3,41% | 2,93% | 3,34% | -1,13% | -6,96% |
| Bond High Yield (AHYE.PA) | 242,40 | - | -0,20% | - | 0,90% | - | 9,07% |

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

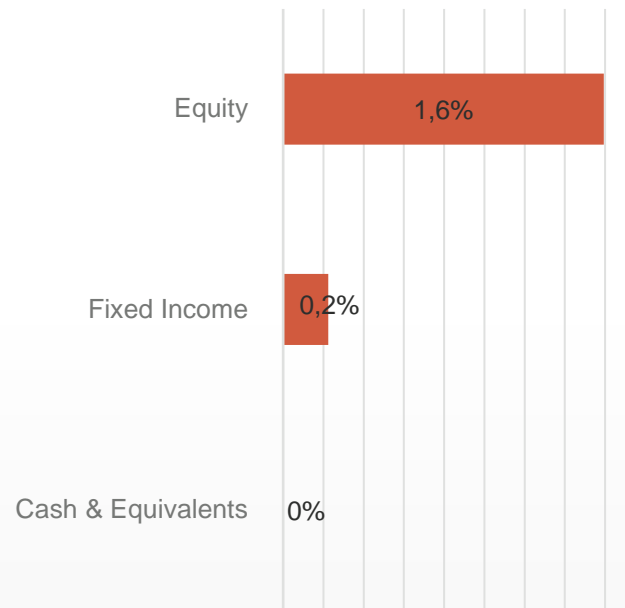
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 1,10% (01 – 14 May 2021)



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



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

| | Avg Weight | 2 Week Return | 2 Week Contribution |
|------------------------|--------------|---------------|---------------------|
| Equity | 66.4% | 1.6% | 1.06% |
| Communication Services | 15.3% | 2.4% | 0.37% |
| Financials | 12.2% | 2.3% | 0.27% |
| Industrials | 8.6% | 3.0% | 0.25% |
| Materials | 3.2% | 2.9% | 0.09% |
| Information Technology | 6.6% | 1.1% | 0.07% |
| Consumer Staples | 3.8% | 1.9% | 0.07% |
| Consumer Discretionary | 5.9% | 0.6% | 0.04% |
| Health Care | 0.5% | 3.8% | 0.02% |
| Utilities | 0.7% | -1.9% | -0.01% |
| Real Estate | 1.2% | -3.2% | -0.04% |
| Fund* | 8.3% | -1.0% | -0.08% |

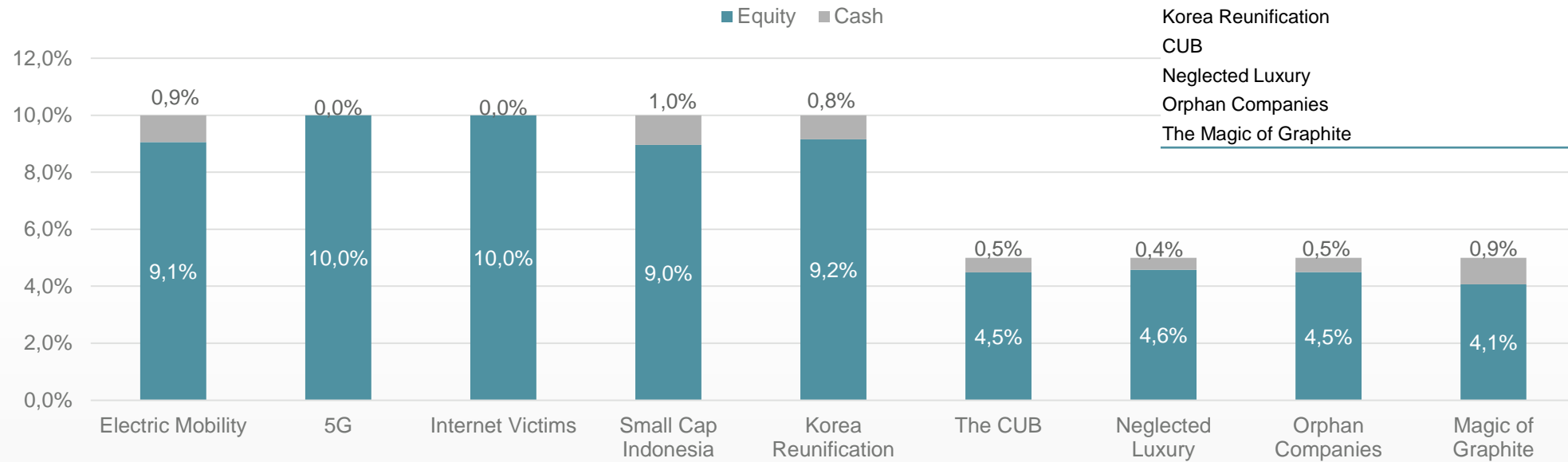
As of 14 May 2021

AUM (€ mln) 23,383 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 May 2021

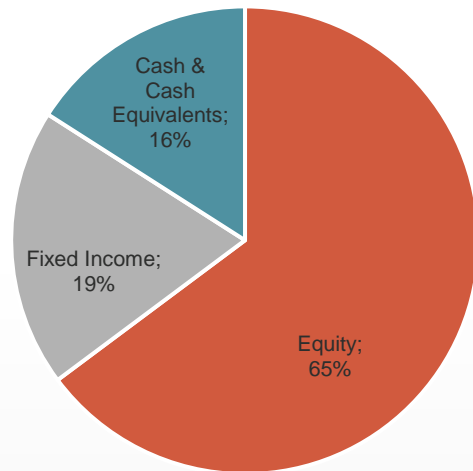


| Niches | 2 Week |
|-----------------------|--------|
| Electric Mobility | 1,37% |
| 5G | 1,52% |
| Internet Victims | 5,86% |
| Small Cap Indonesia | -0,89% |
| Korea Reunification | 4,21% |
| CUB | -1,55% |
| Neglected Luxury | 0,47% |
| Orphan Companies | -1,96% |
| The Magic of Graphite | 2,13% |

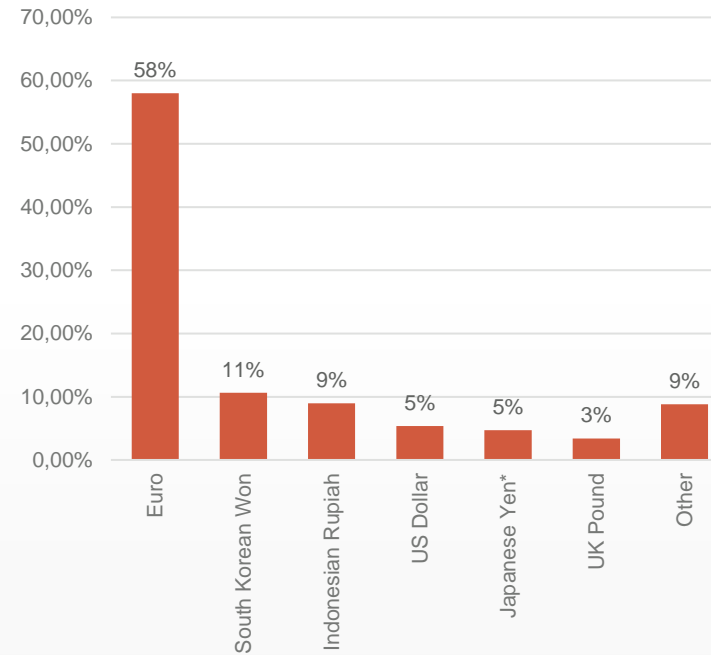
| | | | | | | | | | |
|----------------------|------|-------|-------|------|------|------|------|------|------|
| Weight % 2 weeks ago | 9,7% | 10,0% | 10,0% | 9,0% | 9,8% | 4,7% | 4,7% | 4,7% | 4,2% |
|----------------------|------|-------|-------|------|------|------|------|------|------|

PORTFOLIO: Allocation summary

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

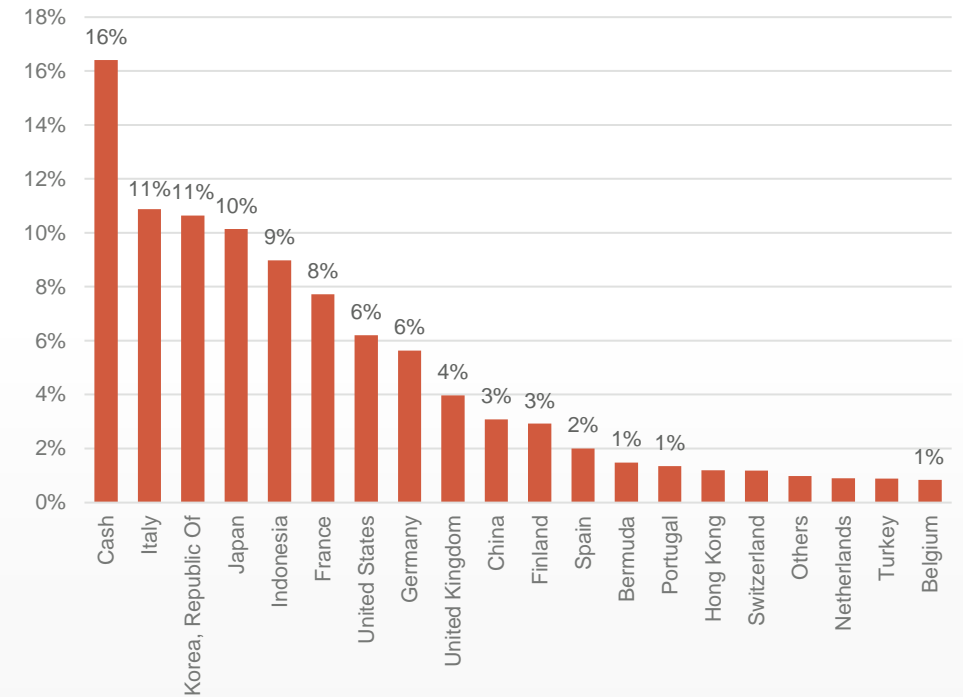


**Breakdown by Currency
as of 14 May 2021**



*Net of hedging

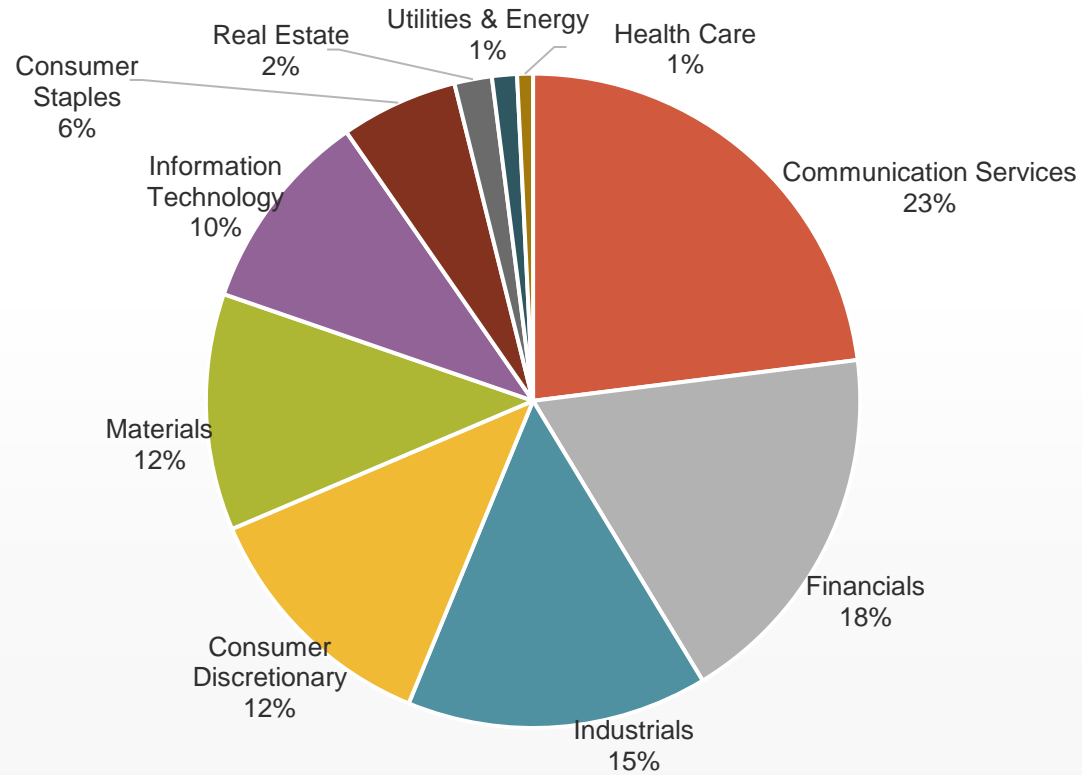
**Breakdown by Country
as of 14 May 2021**



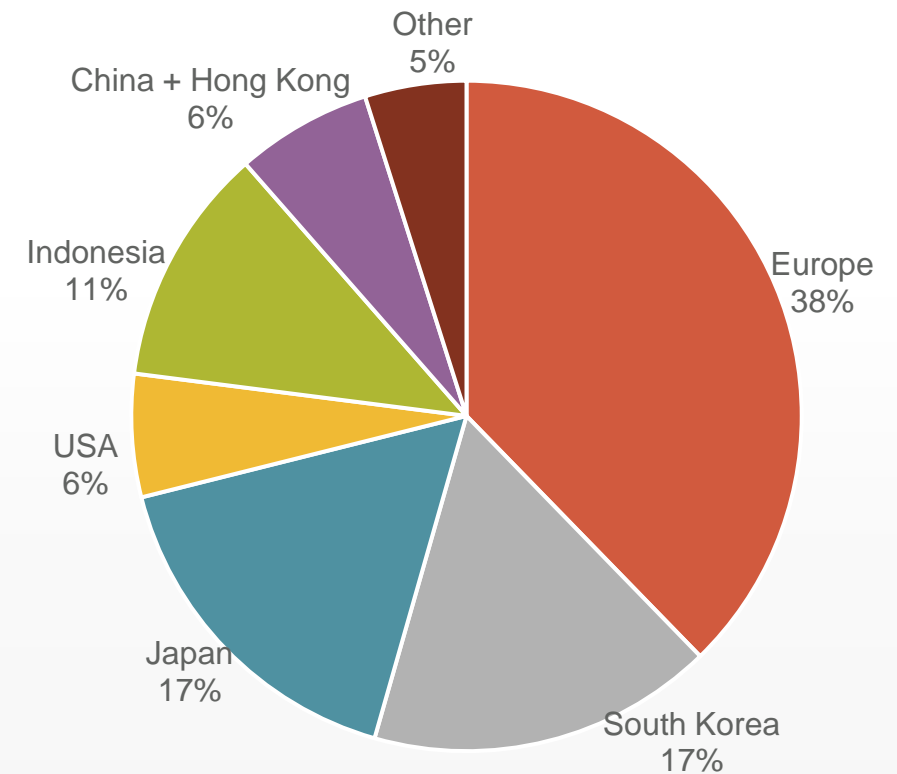
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 May 2021
(rebased)**



**Equity Breakdown by Country as of 14 May 2021
(rebased)**



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

Equity Exposure: 65%

Equity Exposure latest report: 67%

| Issue Name | Trades | End Portfolio Weight | Change in Weight 01-14 May |
|--------------------------------|--------|----------------------|----------------------------|
| Korea Electric Power | BUY | 0.31% | 0.31% |
| Panin Financial | ADD | 0.33% | 0.03% |
| PP Presisi | ADD | 0.19% | 0.03% |
| Surya Semesta Internusa | ADD | 0.30% | 0.05% |
| Ramayana Lestari Sentosa | ADD | 0.26% | 0.05% |
| XL Axiata | ADD | 0.87% | 0.07% |
| Bank Danamon Indonesia | ADD | 0.51% | 0.06% |
| Il Sole 24 Ore | ADD | 1.64% | 0.15% |
| Ceconomy | ADD | 0.32% | 0.17% |
| POSCO | SELL | 0.00% | -0.60% |
| Shinsegae Food | SELL | 0.00% | -0.40% |
| Hyundai Construction Equipment | SELL | 0.00% | -0.40% |
| Europcar Mobility | SELL | 0.00% | -0.77% |

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

Top performers*

| | 2 Week (Portfolio) | | |
|--|--------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Europcar Mobility | 0.7% | 24.6% | 0.20% |
| Rizzoli Corriere Della Sera Mediagroup | 1.0% | 11.3% | 0.11% |
| KT | 1.4% | 8.0% | 0.11% |
| Societe Generale | 1.0% | 10.3% | 0.10% |
| Banco Comercial Portugues | 0.4% | 24.8% | 0.09% |
| Shinsegae Food | 0.4% | 23.1% | 0.09% |
| Il Sole 24 Ore | 1.6% | 4.7% | 0.07% |
| Showa Denko | 0.8% | 7.0% | 0.05% |
| BPOST | 0.3% | 17.8% | 0.05% |
| Nokia | 1.7% | 2.6% | 0.05% |
| LG Uplus | 0.5% | 9.6% | 0.05% |
| Hyundai Construction Equipment | 0.2% | 11.2% | 0.05% |
| DXC Technology | 0.4% | 11.1% | 0.04% |
| POSCO | 0.3% | 7.2% | 0.04% |
| Gannett Co | 0.3% | 13.9% | 0.04% |
| BNP Paribas | 0.6% | 6.8% | 0.04% |
| Metro | 0.4% | 9.0% | 0.04% |
| Commscope Holding | 0.4% | 9.5% | 0.04% |
| Macys | 0.4% | 8.2% | 0.03% |
| Telefonica | 0.8% | 4.1% | 0.03% |
| SK Telecom | 0.9% | 3.6% | 0.03% |
| Laurent-Perrier | 0.4% | 7.4% | 0.03% |
| Telefonica Deutschland Holding | 0.4% | 6.5% | 0.03% |
| GrafTech International | 0.4% | 7.0% | 0.03% |
| Nu Skin Enterprises | 0.3% | 10.3% | 0.03% |
| Sainsbury | 0.3% | 10.0% | 0.03% |
| Nippon Chemi Con | 0.1% | 20.0% | 0.02% |
| Tempo Scan Pacific | 0.5% | 4.7% | 0.02% |
| Mapfre | 0.3% | 7.0% | 0.02% |
| Hyundai Elevator | 0.3% | 7.1% | 0.02% |
| Toyo Tanso | 0.2% | 10.4% | 0.02% |
| Danieli & C Officine Meccaniche | 0.4% | 5.3% | 0.02% |
| Orange | 1.0% | 2.0% | 0.02% |
| Cairo Communication | 0.1% | 14.2% | 0.02% |
| Samsung Fire Ins | 0.6% | 3.1% | 0.02% |

Bottom performers

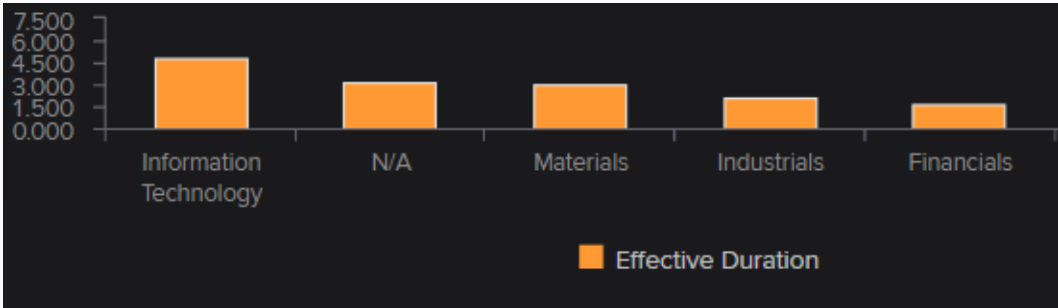
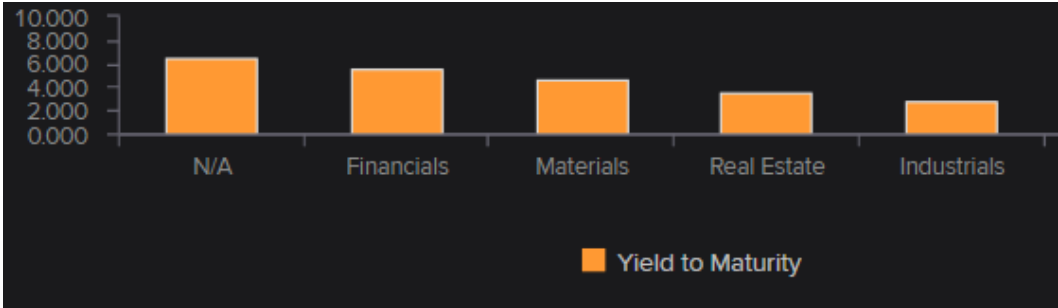
| | 2 Week (Portfolio) | | |
|------------------------------------|--------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Shinsegae I&C | 0.5% | -8.4% | -0.04% |
| China Mobile | 1.0% | -4.1% | -0.04% |
| Delfi | 0.5% | -5.7% | -0.03% |
| Takaoka Toko | 0.3% | -8.6% | -0.03% |
| Lippo Karawaci | 0.5% | -6.1% | -0.03% |
| BAIC Motor H | 0.7% | -3.6% | -0.03% |
| Hitachi Zosen | 0.2% | -14.2% | -0.03% |
| Nippon Carbon | 0.6% | -3.8% | -0.02% |
| Matahari Department Store | 0.7% | -3.0% | -0.02% |
| Shibaura Machine | 0.4% | -6.1% | -0.02% |
| G li R | 0.4% | -5.1% | -0.02% |
| Lippo Malls Indonesia Retail Units | 0.2% | -8.5% | -0.02% |
| Hana Financial Group | 0.9% | -1.7% | -0.02% |
| Atos | 0.8% | -1.8% | -0.02% |
| Ceconomy | 0.2% | -10.6% | -0.01% |
| Carnival | 0.3% | -4.2% | -0.01% |
| Telecom Italia | 0.3% | -3.6% | -0.01% |
| Ericsson | 0.3% | -4.4% | -0.01% |
| China Telecom H | 0.7% | -1.8% | -0.01% |
| Singapore Press Holdings | 0.1% | -13.6% | -0.01% |
| BT Group | 1.2% | -1.0% | -0.01% |
| GAM Holding | 0.4% | -2.6% | -0.01% |
| E-Mart | 0.1% | -10.4% | -0.01% |
| China Everbright Greentech | 0.2% | -3.7% | -0.01% |
| Ramayana Lestari Sentosa | 0.2% | -3.6% | -0.01% |
| Honda Tsushin Kogyo | 0.3% | -3.1% | -0.01% |
| China Everbright Environment Group | 0.2% | -4.2% | -0.01% |
| XL Axiata | 0.8% | -0.9% | -0.01% |
| Daishin Sec | 0.5% | -1.3% | -0.01% |
| First Pacific | 0.3% | -2.6% | -0.01% |
| Sanyo Engineering & Construction | 0.3% | -2.0% | -0.01% |
| Paninvest | 0.4% | -1.6% | -0.01% |
| Korea Electric Power | 0.2% | -2.2% | -0.01% |
| Harley Davidson | 0.3% | -2.2% | -0.01% |
| Credit Suisse Group | 0.5% | -1.2% | -0.01% |

BOND PORTFOLIO: Characteristics

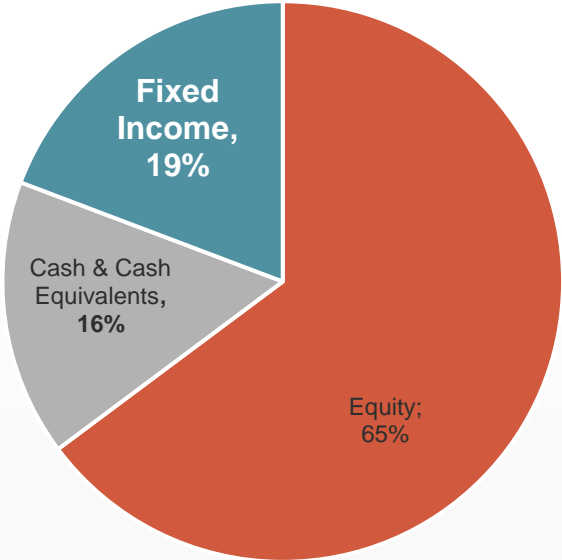
| | |
|-------------------------------|------|
| Coupon | 4,78 |
| Yield to Maturity | 4,16 |
| Yield to Worst | 3,71 |
| Modified Duration to Maturity | 2,27 |

*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 May 2021



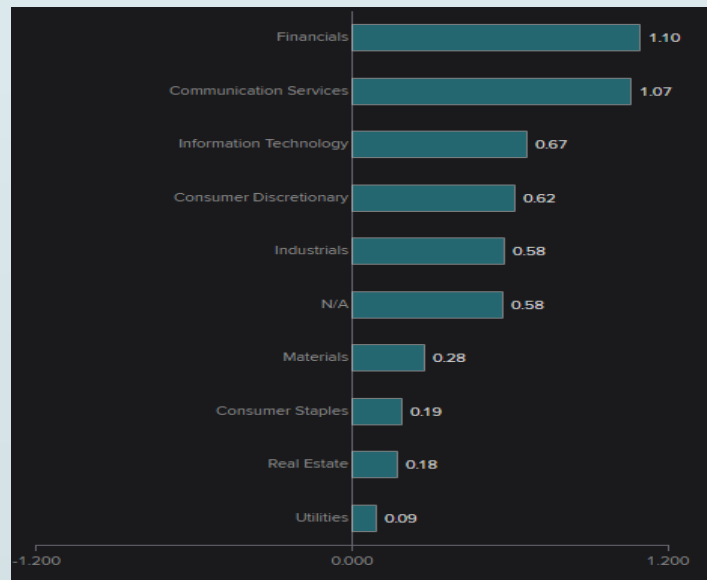
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/05/2021

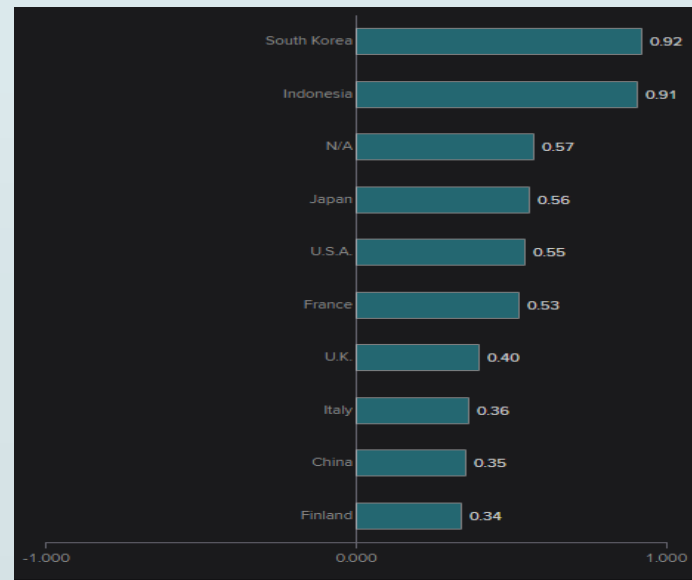
| | VaR - Alert Level | | VaR 95% 1M Fund |
|---------------------|-------------------|-------|-----------------|
| | I° | II° | |
| Pharus Asian Niches | -7,0% | -9,0% | -4,23% |

- 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 14/05/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/05/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/05/2021

| | VaR 1M 95% | CVaR 1M 95% | Marginal VaR | Portfolio Weight % |
|--|-------------|-------------|--------------|--------------------|
| Pharus Asian Niches | 4.23 | 5.97 | 4.23 | 100.00% |
| Nokia | 0.27 | 0.55 | 0.05 | 1.70% |
| Il Sole 24 Ore | 0.20 | 0.28 | -0.03 | 1.64% |
| Societe Generale | 0.19 | 0.27 | 0.16 | 1.01% |
| BT Group | 0.19 | 0.26 | 0.13 | 1.14% |
| Wijaya Karya Beton | 0.16 | 0.23 | 0.02 | 0.81% |
| TUI | 0.14 | 0.22 | 0.00 | 0.48% |
| XL Axiata | 0.17 | 0.22 | 0.02 | 0.87% |
| Matahari Department Store | 0.18 | 0.22 | 0.02 | 0.72% |
| KT | 0.15 | 0.21 | 0.09 | 1.41% |
| Rizzoli Corriere Della Sera Mediagroup | 0.17 | 0.21 | 0.05 | 1.07% |
| Atos | 0.10 | 0.21 | 0.04 | 0.77% |
| BAIC Motor H | 0.16 | 0.20 | 0.06 | 0.71% |
| Hana Financial Group | 0.15 | 0.20 | -0.04 | 0.89% |
| Gannett Co | 0.13 | 0.20 | 0.06 | 0.34% |
| Telefonica | 0.15 | 0.19 | 0.09 | 0.83% |

Source: MSCI Risk Metrics, Niche AM

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