

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 May 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 14/05/2022	% 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 *	122,41	-	-0,79%	-	-1,76%	-	22,41%
<i>Electric Mobility</i>	-	-	-3,52%	-	-8,41%	-	48,01%
5G	-	-	1,13%	-	-5,78%	-	34,49%
<i>Internet Victims</i>	-	-	-0,21%	-	-6,08%	-	35,72%
<i>Indonesian Infrastructure Small Caps</i>	-	-	-3,21%	-	9,85%	-	22,28%
<i>Korea Reunification</i>	-	-	-0,28%	-	10,96%	-	32,02%
<i>Japanese Orphan Companies</i>	-	-	1,43%	-	-3,78%	-	17,99%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	-3,70%	-	-9,13%	-	-11,04%
<i>Champagne (starting date 15 Apr '22)</i>	-	-	0,34%	-	-	-	-0,71%
<i>Neglected Luxury (starting date 18 Feb '19 - closing date 14 Apr '22)</i>	-	-	-	-	-	-	13,88%
<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)	145,85	-4,57%	-3,37%	-10,94%	-2,75%	-0,25%	7,01%
Korea (.KS200)	345,50	-2,70%	-2,67%	-12,35%	-11,32%	24,20%	18,68%
Tokyo Stock Exchange (.TOPX)	1864,20	-1,80%	-0,19%	-6,43%	-9,37%	18,58%	8,00%
Indonesia (.JKSE)	6597,99	-4,51%	-3,56%	0,25%	6,46%	11,25%	16,66%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	524,33	-5,74%	-4,57%	-4,51%	4,26%	-24,88%	-19,41%
China (.HSI)	19898,77	-5,65%	-4,51%	-14,95%	-7,78%	-25,60%	-20,18%
Euro Bond High Yield (AHYE.PA)	222,04	-	-0,04%	-	-8,25%	-	-0,05%

The performance of the single Niches are gross of fees

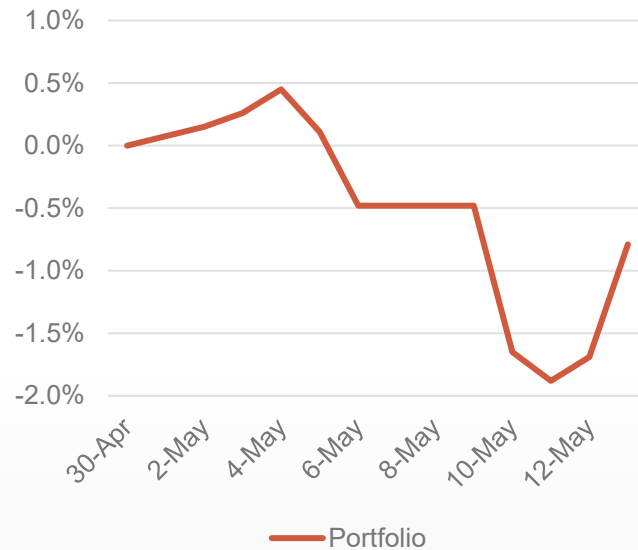
* class b

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

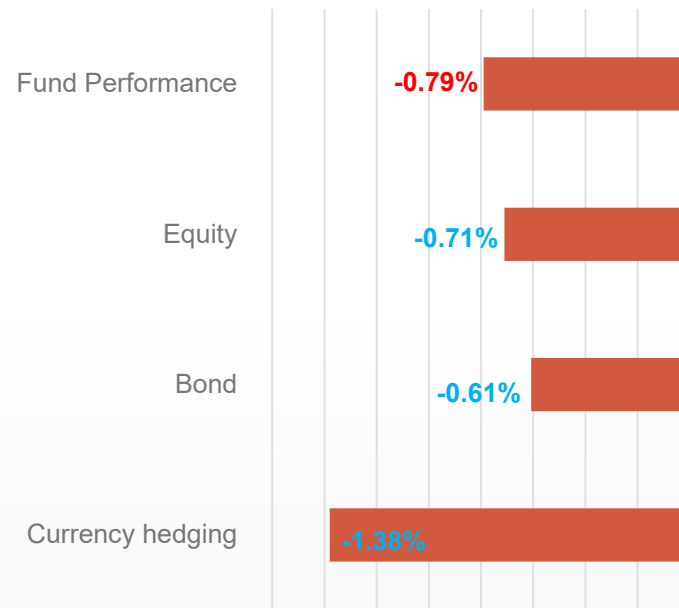
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 May 2022)



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



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

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
Contribution by asset class			
Bond	18.1%	-0.6%	-0.11%
Currency hedging	13.1%	-1.4%	-0.18%
Equity	69.9%	-0.7%	-0.50%
Total Monthly performance			-0.79%
Equity Contribution by sector			
Communication Services	12.9%	1.5%	0.19%
Industrials	11.5%	0.7%	0.08%
Real Estate	1.4%	1.4%	0.02%
Health Care	1.2%	-0.4%	0.00%
Utilities	1.1%	-0.4%	0.00%
Information Technology	5.5%	-0.1%	-0.01%
Consumer Staples	4.6%	-0.7%	-0.03%
Materials	3.4%	-2.9%	-0.10%
Consumer Discretionary	5.2%	-2.3%	-0.12%
Financials	15.5%	-1.7%	-0.27%
Fund*	7.7%	-3.1%	-0.25%

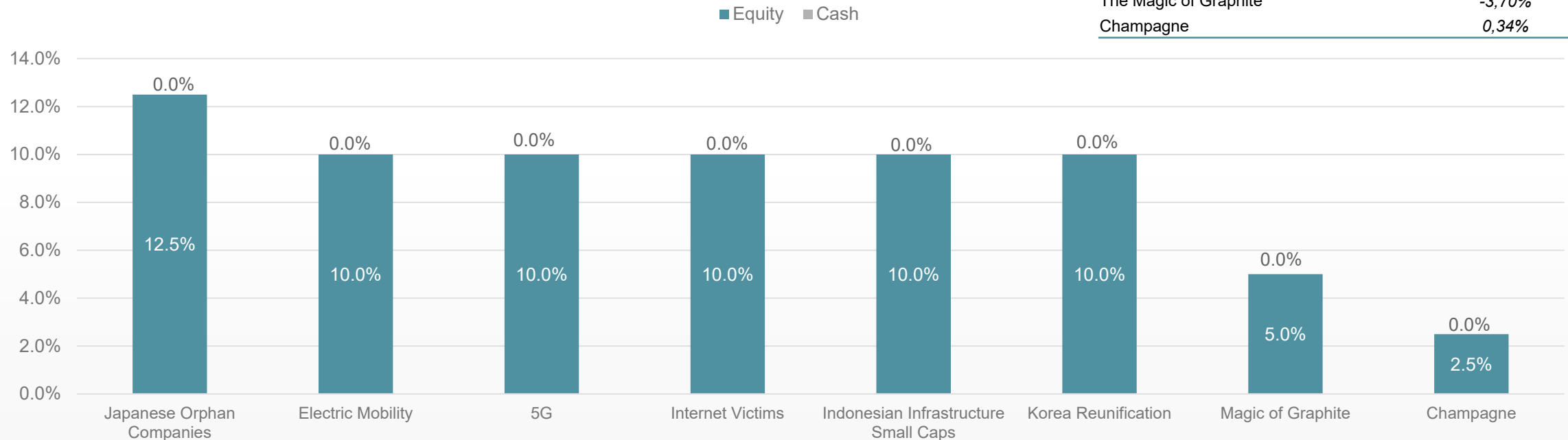
As of 14 May 2022

AUM (€) 27,465 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Week Return
Japanese Orphan Companies	1,43%
Electric Mobility	-3,52%
5G	1,13%
Internet Victims	-0,21%
Indonesian Infrastructure Small Caps	-3,21%
Korea Reunification	-0,28%
The Magic of Graphite	-3,70%
Champagne	0,34%

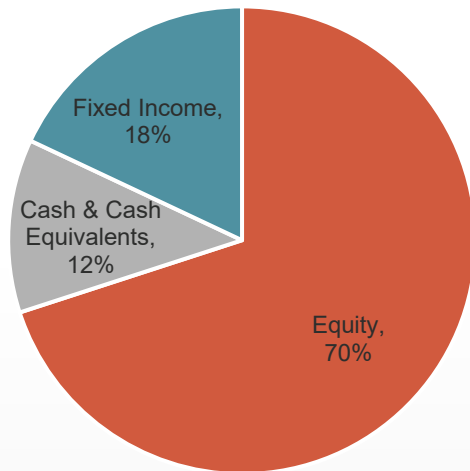
Niches equity exposure as of 14 May 2022



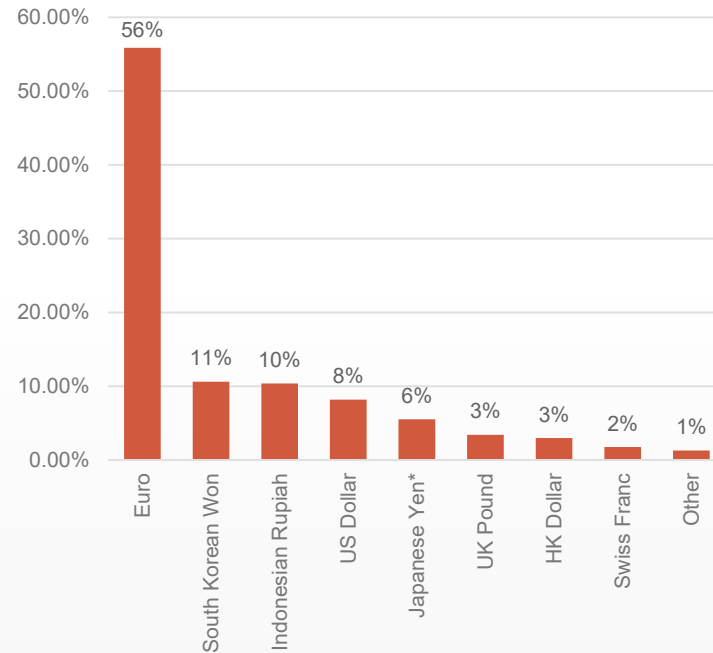
Weight % 2 weeks ago	12,5%	9,9%	10,0%	10,0%	10,0%	9,8%	4,9%	2,4%
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PORTFOLIO: Allocation summary

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

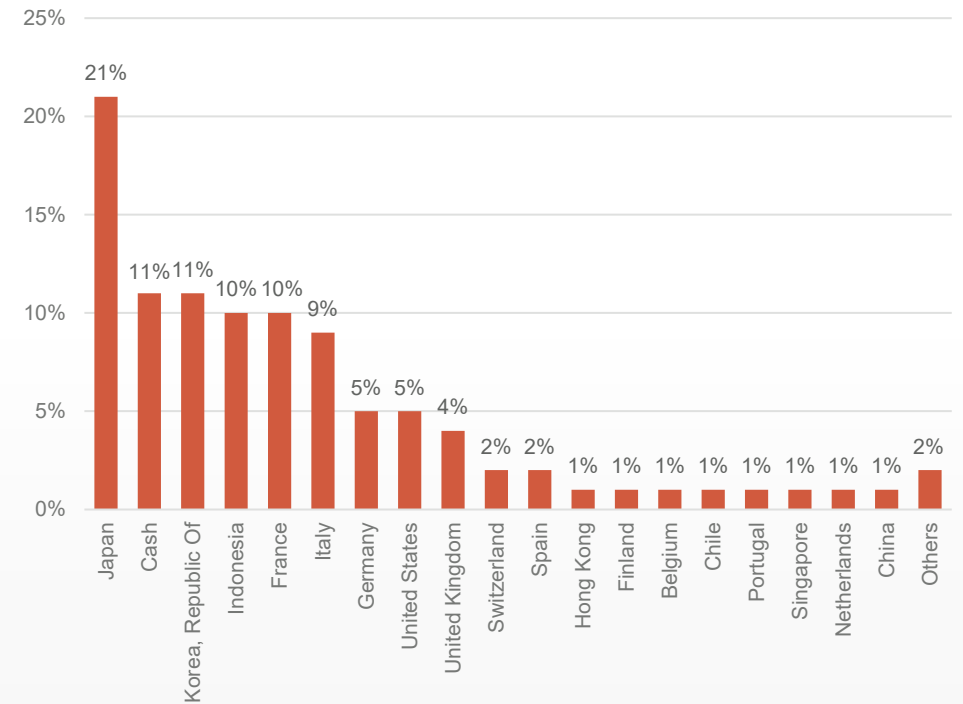


**Breakdown by Currency
as of 14 May 2022**



*Net of hedging

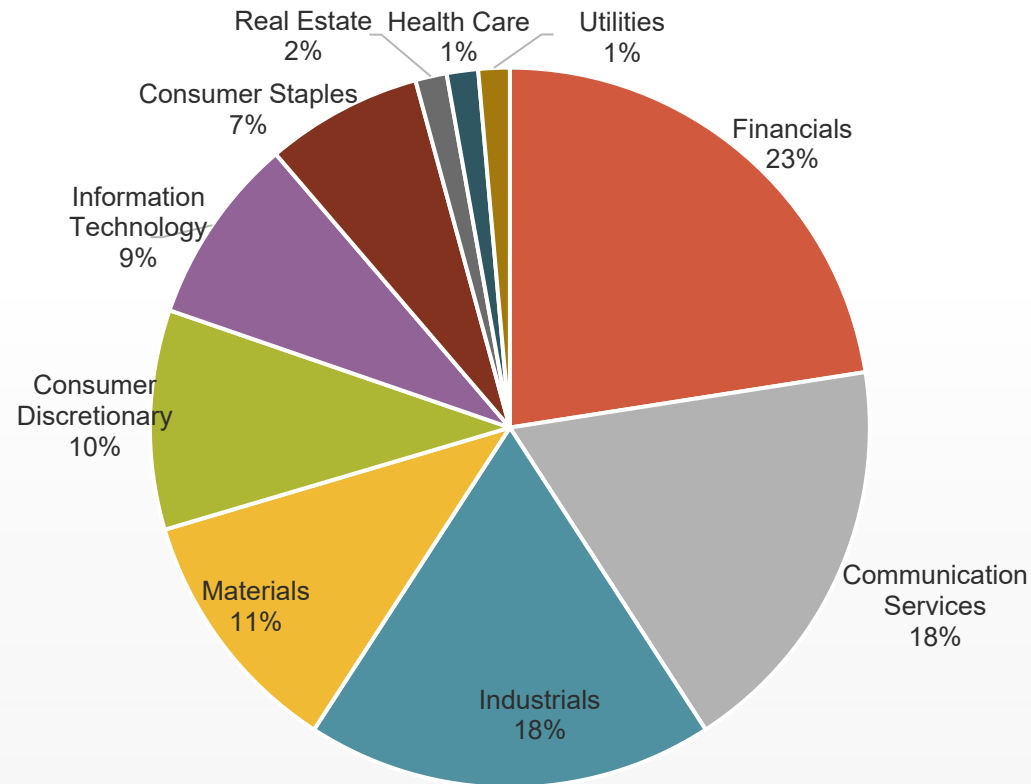
**Breakdown by Country
as of 14 May 2022**



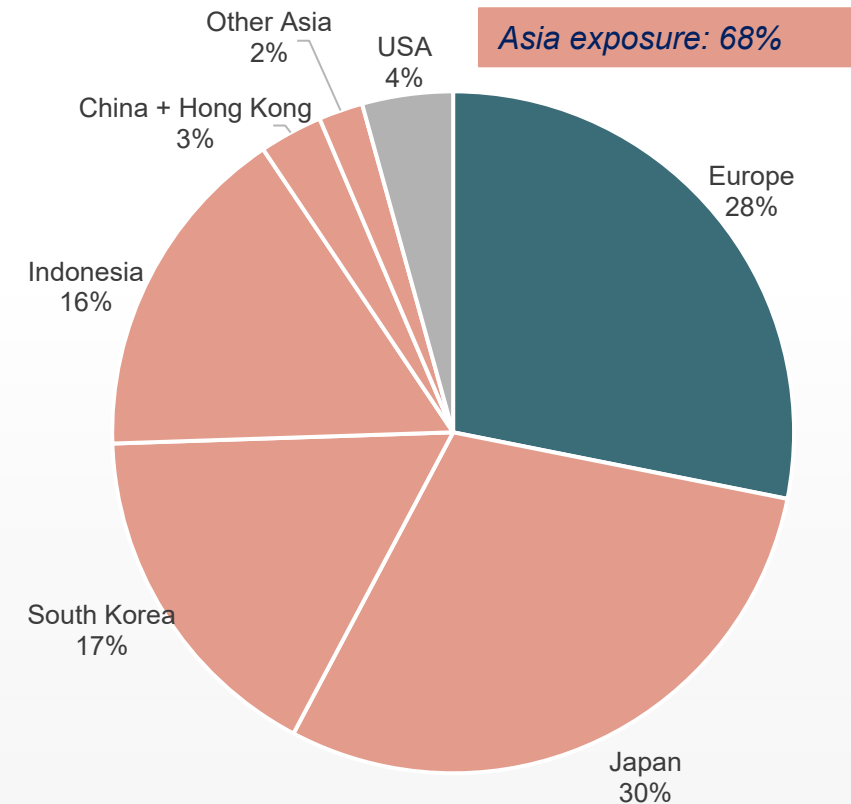
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



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

Equity Exposure: 70%

Equity Exposure latest report: 70%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 May
Orange	REDUCE	1.19%	-0.22%
KT Corp	REDUCE	1.50%	-0.21%
Shinhan Financial Group	REDUCE	0.29%	-0.25%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Comany	0.2%	81.3%	0.14%
KT ADR	1.4%	6.8%	0.10%
Commscope Holding	0.4%	21.2%	0.07%
Il Sole 24 Ore	1.6%	3.9%	0.06%
Lippo Cikarang	0.6%	8.0%	0.05%
RCS Mediagroup	0.8%	5.7%	0.05%
Orange	1.3%	3.1%	0.04%
SK Telecom ADR	0.5%	8.7%	0.04%
Telefonica	0.9%	3.1%	0.03%
Hachijuni Bank	0.5%	5.7%	0.03%
Fujikura	0.2%	13.9%	0.03%
KMI Wire and Cable	0.2%	11.4%	0.02%
BNP Paribas	0.5%	5.4%	0.02%
Standard Chartered	0.4%	4.1%	0.02%
Unicredit	0.2%	8.9%	0.02%
Furukawa Electric	0.2%	7.1%	0.02%
Banque Nationale De Belgique	0.9%	1.8%	0.02%
Hyundai Construction Equipment	0.2%	9.0%	0.02%
Endo Manufacturing	0.2%	8.1%	0.01%
Cikarang Listrindo	0.5%	2.1%	0.01%
Toray Industries	0.2%	5.5%	0.01%
Infroneer Holdings	0.2%	5.8%	0.01%
Indofood Sukses Makmur	0.3%	3.1%	0.01%
Woori Financial Group	0.2%	5.7%	0.01%
BPOST ORD	0.2%	3.7%	0.01%
Showa Paxxs	0.1%	6.6%	0.01%
Hisaka Works	0.1%	5.9%	0.01%
Honda Tsushin Kogyo	0.3%	2.9%	0.01%
Walgreen Boots Alliance	0.2%	4.2%	0.01%
International Business Machines	0.2%	3.8%	0.01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panin Financial	0.8%	-14.7%	-0.12%
Macys	0.5%	-9.5%	-0.06%
Bank Pan Indonesia	0.8%	-5.3%	-0.04%
GrafTech International	0.5%	-7.0%	-0.04%
Carnival	0.2%	-17.7%	-0.04%
Ribbon Communications	0.4%	-8.8%	-0.03%
Bank Danamon Indonesia	1.3%	-2.6%	-0.03%
Credit Suisse Group	1.0%	-3.2%	-0.03%
Aviva	0.4%	-6.9%	-0.03%
Paninvest	0.7%	-4.2%	-0.03%
VEON ADR	0.1%	-30.0%	-0.03%
Imerys	0.3%	-9.6%	-0.03%
Blue Bird	0.2%	-13.0%	-0.03%
POSTNL	0.3%	-10.4%	-0.03%
Teijin	1.1%	-2.5%	-0.03%
E-Mart	0.3%	-8.3%	-0.02%
Hana Financial Group	0.8%	-3.1%	-0.02%
Nokia	0.7%	-3.1%	-0.02%
Showa Denko	0.4%	-4.8%	-0.02%
Astra Graphia	0.3%	-7.5%	-0.02%
Daishin Sec	0.4%	-5.0%	-0.02%
BAIC Motor H	0.4%	-4.7%	-0.02%
Danieli & C Officine Meccaniche	0.3%	-5.8%	-0.02%
Television Broadcasts	0.5%	-3.8%	-0.02%
Wijaya Karya Beton	0.5%	-3.1%	-0.02%
Mediaset Espana Comunicacion	0.3%	-4.6%	-0.02%
Lippo Malls Indonesia	0.2%	-6.4%	-0.02%
Axa	0.4%	-3.5%	-0.02%
Lippo Karawaci	0.3%	-5.0%	-0.02%
NKK Switches	0.1%	-14.6%	-0.02%

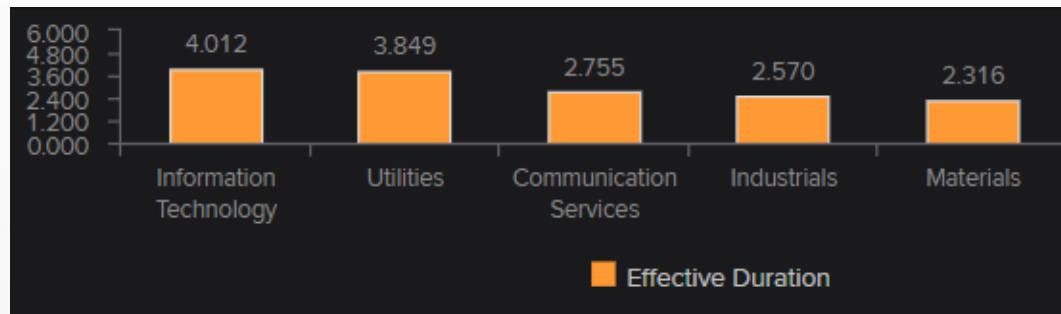
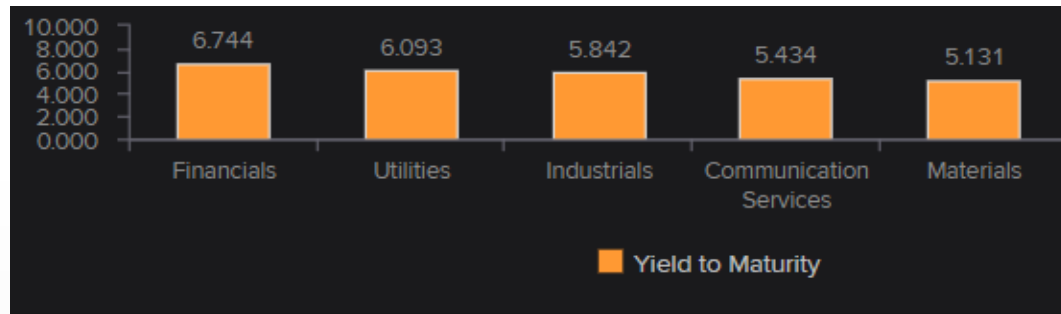
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

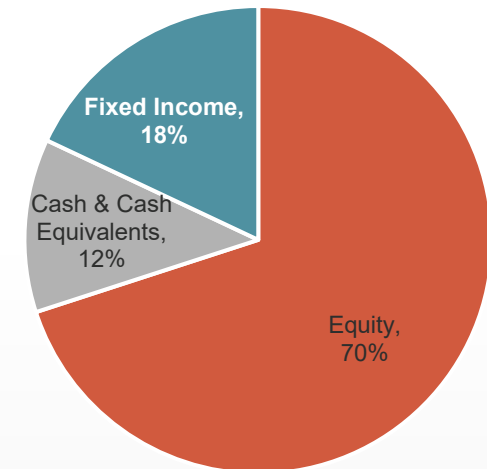
Coupon	5,61
Yield to Maturity	6,38
Yield to Worst	6,19
Average Life (yrs) to Maturity	2,75
Modified Duration to Maturity	2,36

*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 2022

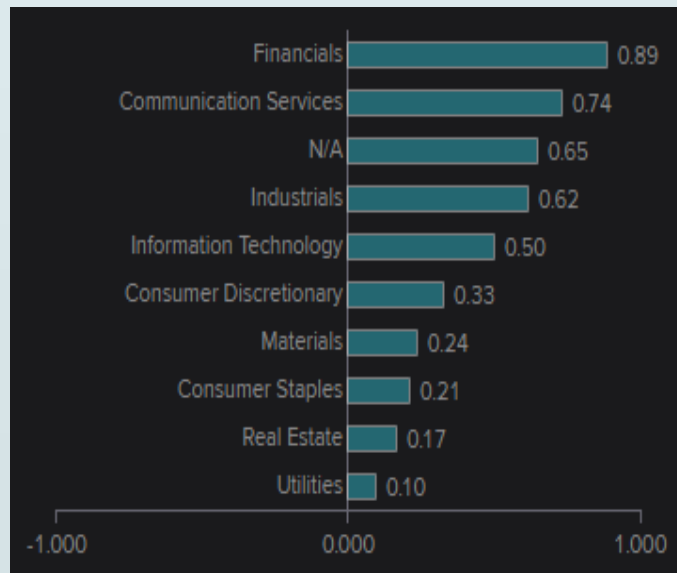


Ex-ante analysis: VaR 1 month 95% as of 14/05/2022

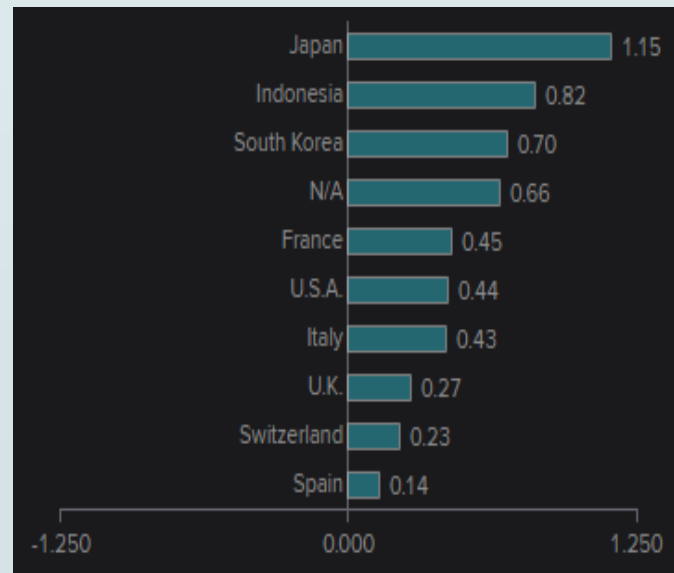
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,59%

- 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 14/05/2022**



**VAR 1M – 95% BY COUNTRY
AS OF 14/05/2022**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/05/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	3.59	5.18	3.59	100.00%
Atos	0.24	0.51	0.22	1.21%
Il Sole 24 Ore	0.24	0.36	0.00	1.67%
Credit Suisse Group	0.13	0.22	0.09	0.96%
Bank Danamon Indonesia	0.15	0.20	0.08	1.25%
Telecom Italia Saving Shs	0.09	0.20	0.07	0.55%
KT ADR	0.15	0.20	0.07	1.50%
BT Group	0.13	0.20	-0.03	0.87%
Commscope Holding	0.11	0.19	0.11	0.43%
RCS Mediagroup	0.13	0.19	0.12	0.89%
SK Telecom ADR	0.07	0.18	-0.01	0.48%
Macys	0.13	0.18	0.08	0.52%
Lippo Cikarang	0.13	0.17	-0.03	0.66%
Societe Generale	0.08	0.16	0.07	0.49%
Teijin	0.12	0.16	0.18	1.04%
Ribbon Communications	0.08	0.15	0.02	0.36%

Source: MSCI Risk Metrics, Niche AM

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