

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

01 – 14 June 2021

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

EQUITY PORTFOLIO: Indices % price changes

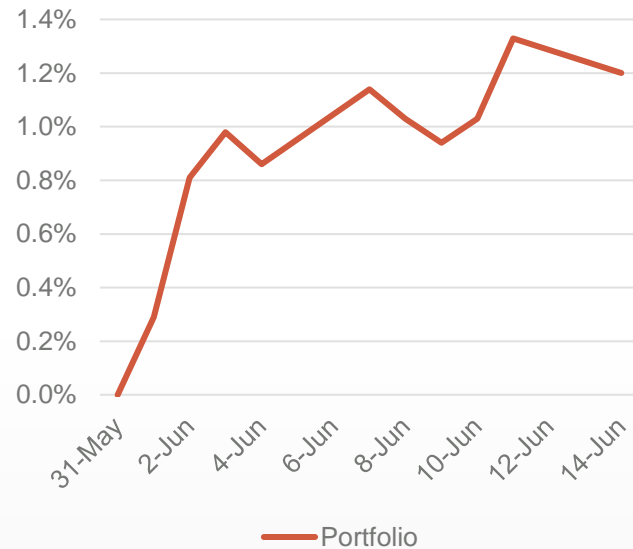
Indice	Price as of 14/06/2021	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Niches *	122,72	-	1,20%	-	13,42%	-	22,72%
<i>Electric Mobility</i>	-	-	1,32%	-	18,91%	-	55,96%
5G	-	-	4,20%	-	32,67%	-	43,78%
<i>Internet Victims</i>	-	-	1,22%	-	38,67%	-	48,56%
<i>Small Cap Indonesia</i>	-	-	5,09%	-	-3,92%	-	0,77%
<i>Korea Reunification</i>	-	-	-0,14%	-	35,56%	-	23,70%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	1,31%	-	16,11%	-	16,11%
<i>Neglected Luxury</i>	-	-	2,76%	-	34,95%	-	15,29%
<i>Orphan Companies</i>	-	-	1,34%	-	6,27%	-	13,97%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	0,94%	-	-	-	6,62%
<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)	178,79	0,58%	1,47%	9,94%	10,81%	16,70%	8,90%
Korea (.KS200)	433,22	1,24%	1,24%	11,29%	10,01%	51,53%	42,51%
Tokyo Stock Exchange (.TOPX)	1959,75	1,91%	2,33%	8,59%	3,28%	22,34%	14,72%
Indonesia (.JKSE)	6080,38	2,24%	3,68%	1,69%	2,02%	-6,42%	-13,26%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	542,21	2,10%	3,00%	-0,08%	0,70%	-26,78%	-31,67%
China (.HSI)	28842,13	-1,06%	-0,09%	5,92%	6,74%	1,75%	-3,90%
Bond High Yield (AHYE.PA)	245,05	-	0,86%	-	2,00%	-	10,27%

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

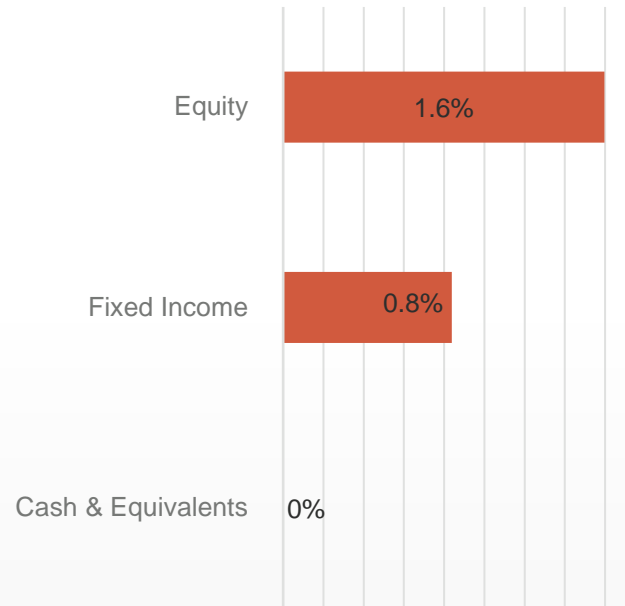
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 1,20% (01 – 14 June 2021)



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



Equity Portfolio: Performance by Sector (01 – 14 June 2021)

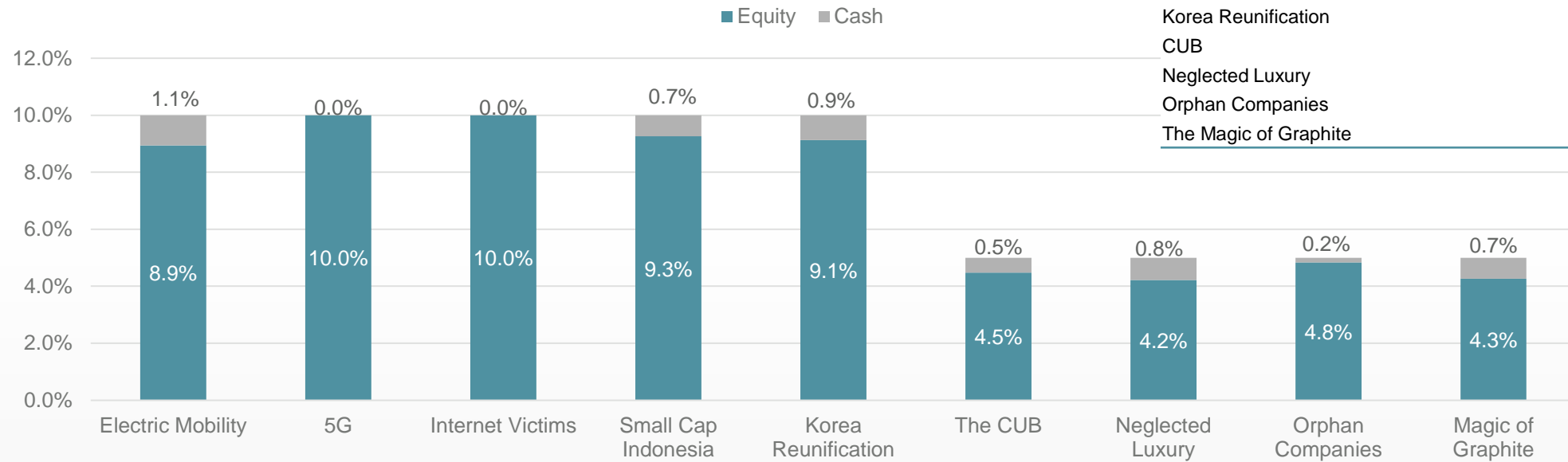
	Avg Weight	2 Week Return	2 Week Contribution
Equity	65.0%	1.6%	1.04%
Communication Services	15.4%	1.7%	0.26%
Information Technology	6.6%	3.6%	0.24%
Consumer Discretionary	5.4%	3.1%	0.17%
Consumer Staples	3.6%	2.9%	0.10%
Real Estate	1.0%	10.1%	0.10%
Industrials	7.5%	0.9%	0.07%
Materials	3.2%	1.9%	0.06%
Health Care	0.5%	3.3%	0.02%
Utilities	0.9%	0.9%	0.01%
Financials	13.0%	-0.5%	-0.06%
Fund*	8.0%	1.4%	0.08%

As of 14 June 2021	
AUM (€)	24,123 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 June 2021

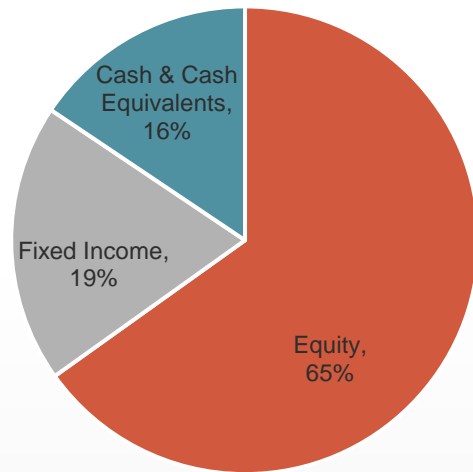


Niches	2 Week
Electric Mobility	1,32%
5G	4,20%
Internet Victims	1,22%
Small Cap Indonesia	5,09%
Korea Reunification	-0,14%
CUB	1,31%
Neglected Luxury	2,76%
Orphan Companies	1,34%
The Magic of Graphite	0,94%

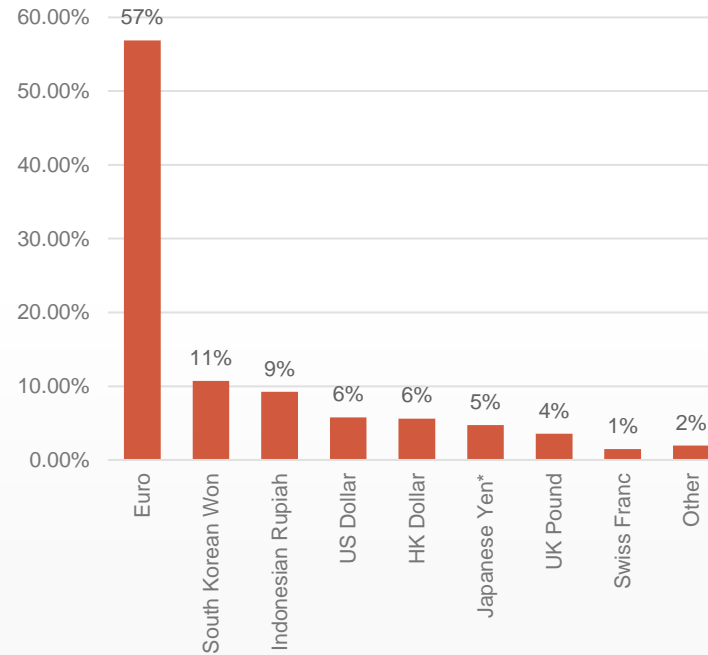
Weight % 2 weeks ago	9,1%	10,0%	10,0%	9,0%	9,2%	4,5%	4,6%	4,5%	4,1%
----------------------	------	-------	-------	------	------	------	------	------	------

PORTFOLIO: Allocation summary

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

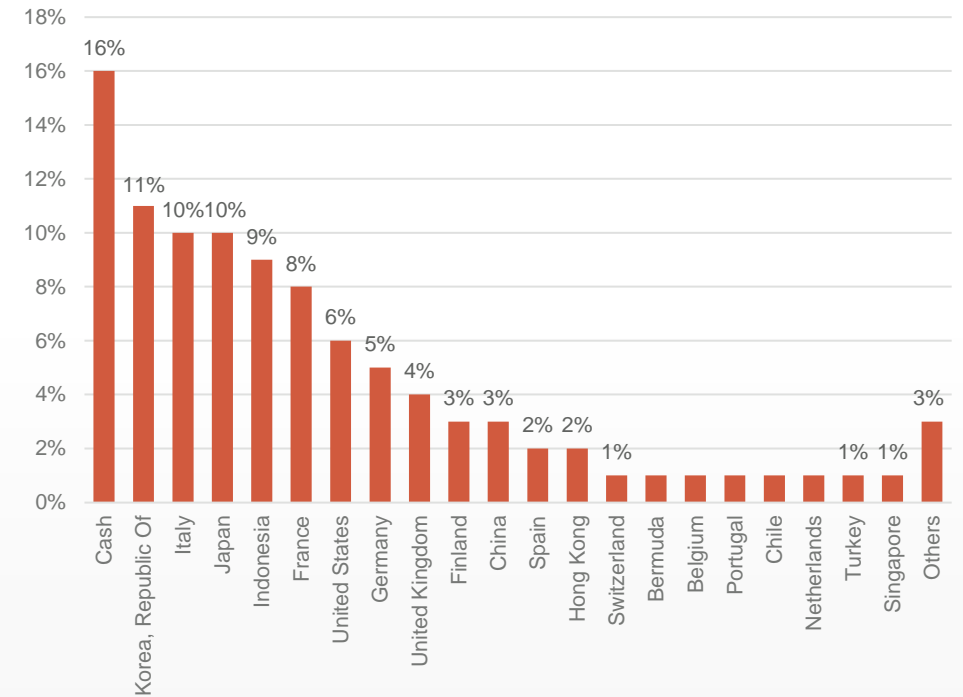


**Breakdown by Currency
as of 14 June 2021**



*Net of hedging

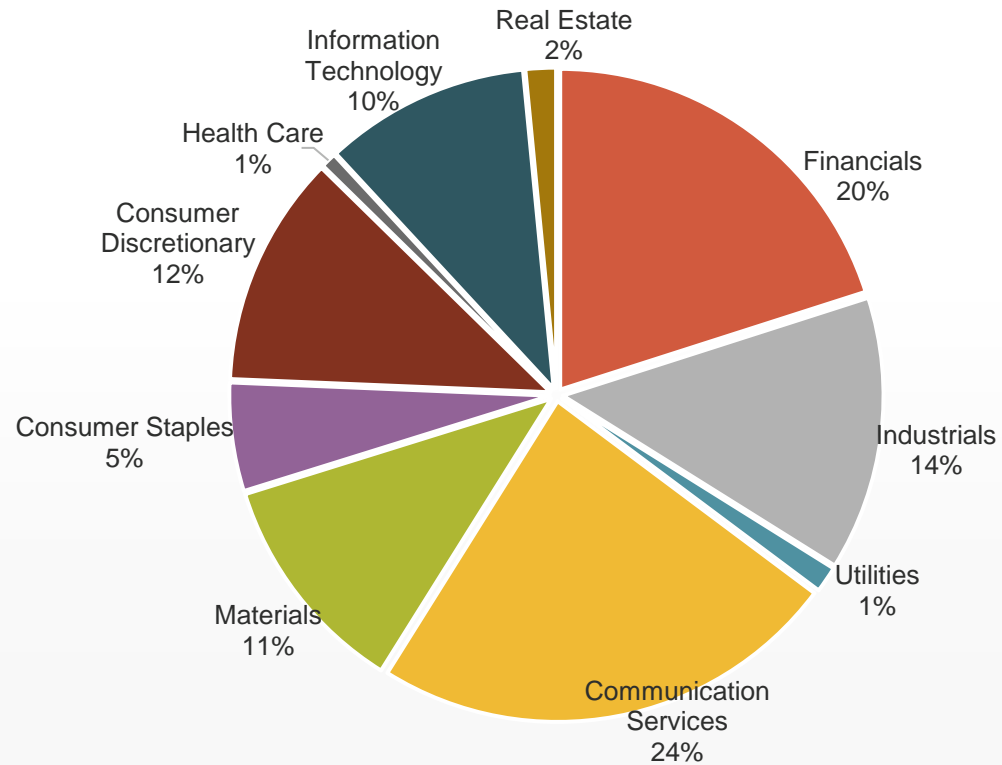
**Breakdown by Country
as of 14 June 2021**



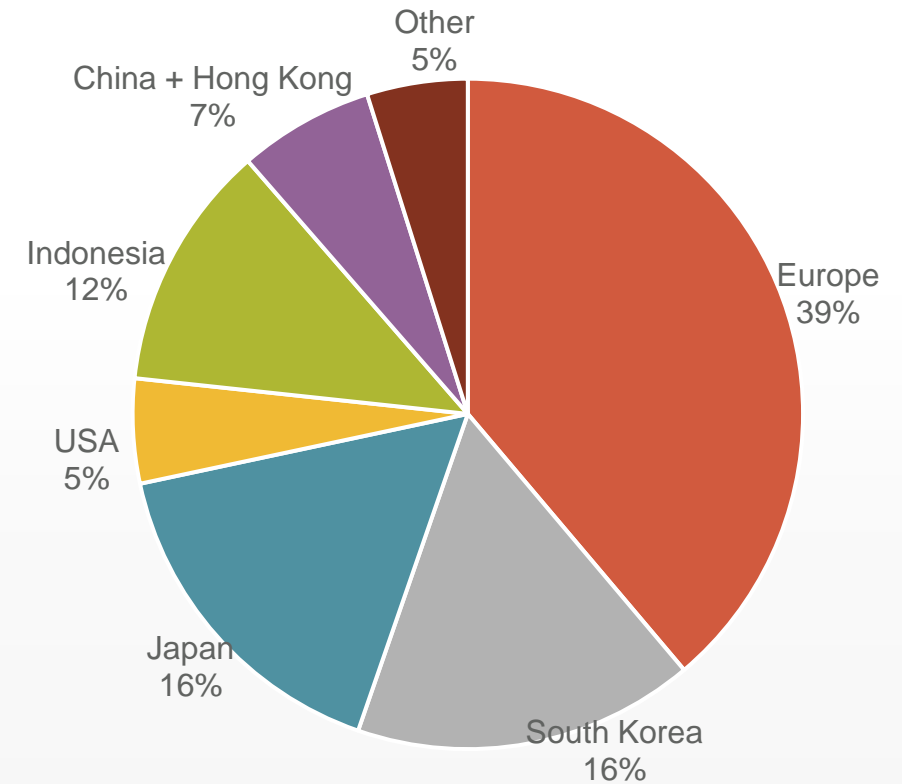
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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





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

Equity Exposure: 65%

Equity Exposure latest report: 65%

Issue Name	Trades	End Portfolio Weight	Change in Weight 01-14 June
Atos	ADD	0.95	0.19%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	1.3%	9.9%	0.12%
Nokia	1.8%	6.6%	0.12%
Rizzoli Corriere Della Sera Mediagroup	1.0%	9.4%	0.09%
Matahari Department Store	0.7%	12.8%	0.09%
Lippo Karawaci	0.4%	21.8%	0.07%
Lippo Cikarang	0.5%	16.5%	0.07%
Telefonica	0.8%	7.5%	0.06%
Shinsegae I&C	0.5%	12.5%	0.06%
BAIC Motor H	0.7%	8.0%	0.06%
Delfi	0.5%	10.2%	0.05%
Metro	0.5%	9.5%	0.05%
Showa Denko	0.7%	5.6%	0.04%
Gannett Co	0.3%	12.2%	0.04%
DXC Technology	0.5%	9.1%	0.04%
Laurent-Perrier	0.4%	9.0%	0.04%
SK Telecom ADR	1.0%	3.8%	0.04%
Commscope Holding	0.5%	7.5%	0.04%
CRRC H	0.3%	12.1%	0.03%
BMW	0.3%	9.3%	0.03%
Nokia ADR	0.4%	6.5%	0.03%
ZTE H	0.3%	8.2%	0.03%
Wijaya Karya Beton	0.8%	3.2%	0.02%
Tempo Scan Pacific	0.5%	4.7%	0.02%
Toyo Tanso	0.2%	10.0%	0.02%
XL Axiata	1.1%	2.2%	0.02%
Juniper Networks	0.3%	9.2%	0.02%
Surya Semesta Internusa	0.3%	7.5%	0.02%
First Pacific	0.3%	7.6%	0.02%
Toray Industries	0.3%	6.9%	0.02%
Telecom Italia Saving Shs	0.3%	5.8%	0.02%
Ramayana Lestari Sentosa	0.4%	5.3%	0.02%
G li R	0.4%	4.3%	0.02%
Macy's	0.4%	3.7%	0.02%
Heian Ceremony Service	0.6%	2.6%	0.02%
Nippon Carbon	0.6%	2.7%	0.02%

Bottom performers

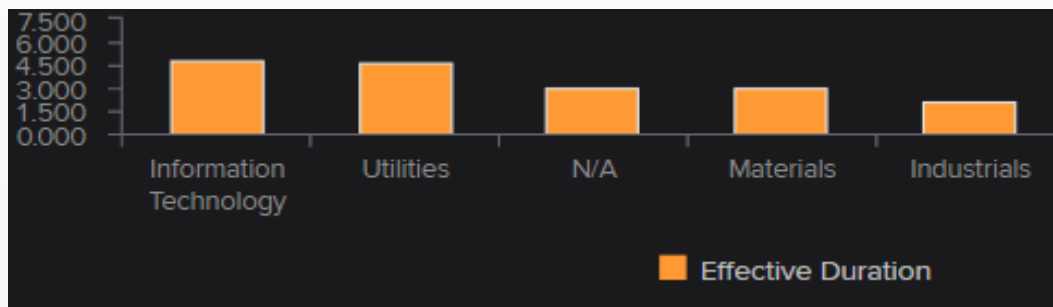
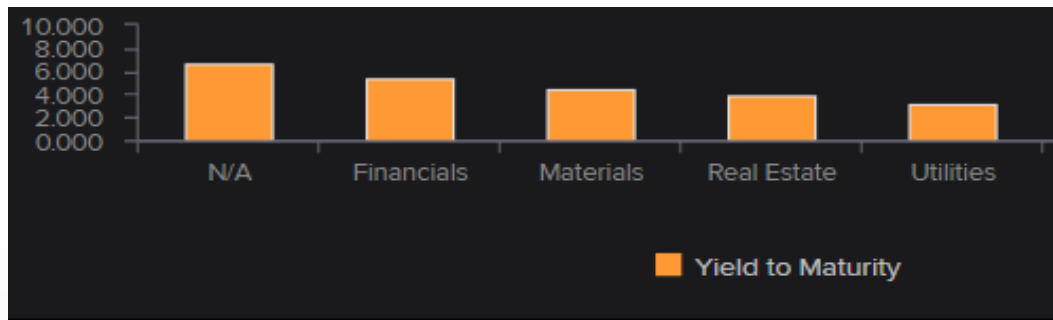
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
KT ADR	1.5%	-2.4%	-0.04%
VEON ADR	0.7%	-4.7%	-0.03%
Hana Financial Group	0.9%	-3.2%	-0.03%
GrafTech International	0.4%	-6.4%	-0.03%
POSTNL	0.4%	-4.9%	-0.02%
Mediaset Espana Comunicacion	0.2%	-10.6%	-0.02%
Bnk Financial Group	0.4%	-5.0%	-0.02%
KB Financial Group	0.4%	-4.1%	-0.02%
Samsung Life	0.4%	-3.1%	-0.01%
TUI	0.5%	-2.7%	-0.01%
Atresmedia Corp	0.3%	-4.3%	-0.01%
Credit Suisse Group	0.8%	-1.5%	-0.01%
KT	0.2%	-4.1%	-0.01%
HSBC Holdings	0.2%	-3.3%	-0.01%
Shinhan Financial Group	0.3%	-2.8%	-0.01%
Teijin	0.9%	-0.7%	-0.01%
Meritz Fire & Marine Insurance	0.3%	-2.2%	-0.01%
Shinhan Financial ADR	0.3%	-2.1%	-0.01%
Beijing Enterprises Water Group	0.3%	-2.1%	-0.01%
Standard Chartered PLC	0.2%	-3.1%	-0.01%
Banco Comercial Portugues	0.5%	-1.3%	-0.01%
Danieli & C Officine Meccaniche	0.4%	-1.3%	-0.01%
Sanyo Engineering & Construction	0.3%	-1.6%	-0.01%
Bank Danamon Indonesia	0.6%	-0.8%	0.00%
KB Financial Group ADR	0.3%	-1.7%	0.00%
Sainsbury(J)	0.3%	-1.5%	0.00%
Bank Tabungan Negara (Persero)	0.2%	-2.6%	0.00%
Furukawa Electric	0.2%	-2.1%	0.00%
Bank Pan Indonesia	0.2%	-1.5%	0.00%
Ceconomy	0.3%	-1.1%	0.00%
Takaoka Toko	0.3%	-1.1%	0.00%
BPOST	0.3%	-1.0%	0.00%
Banque Nationale De Belgique	1.1%	-0.3%	0.00%
Hewlett Packard Enterprise	0.4%	-0.7%	0.00%
China Telecom H	0.6%	-0.4%	0.00%

BOND PORTFOLIO: Characteristics

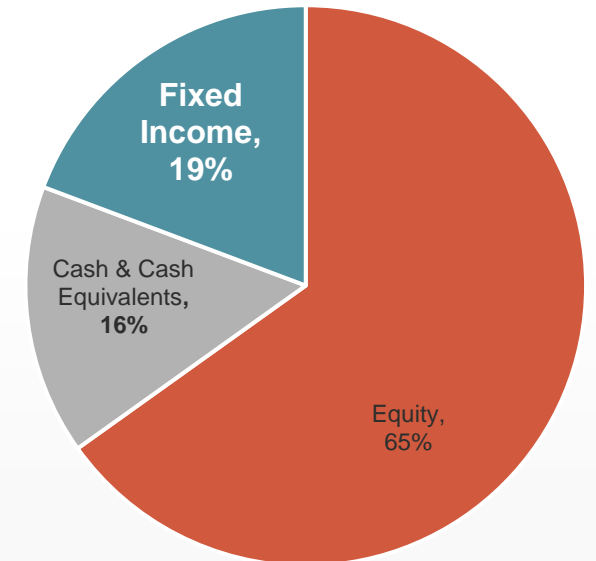
Coupon	4,96
Yield to Maturity	3,95
Yield to Worst	3,38
Modified Duration to Maturity	2,39

*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 June 2021



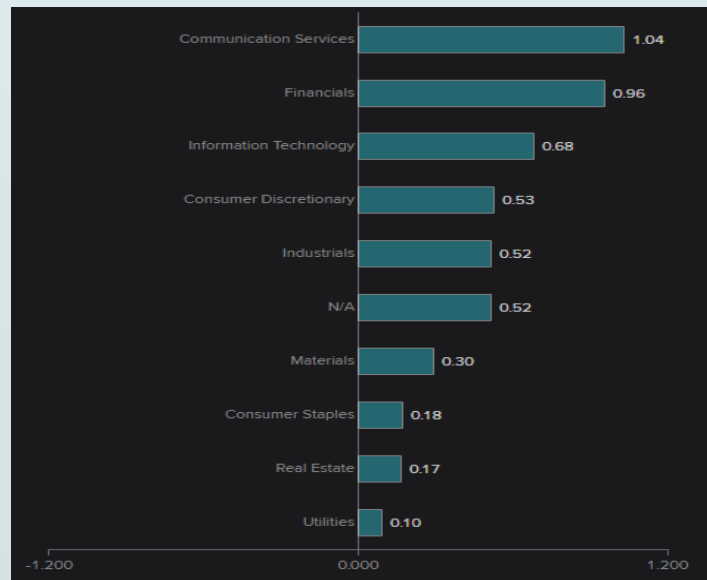
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/06/2021

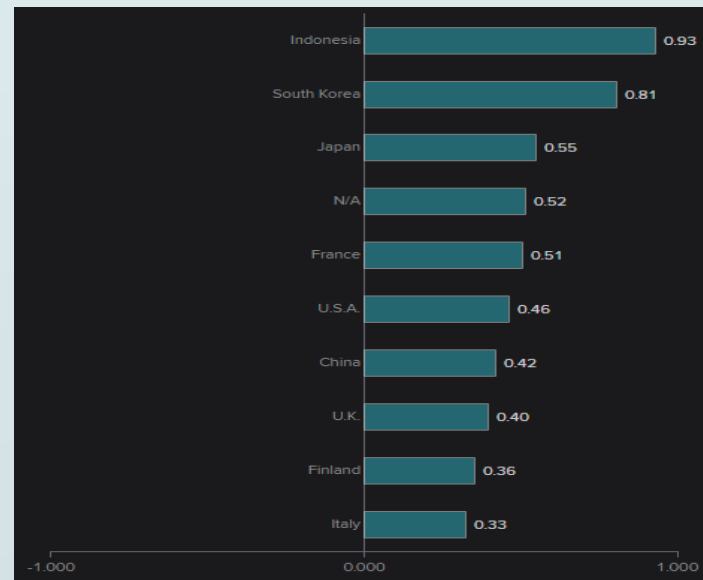
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-4,15%

- 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 14/06/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/06/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/06/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	4.15	4.95	4.15	100.00%
Nokia	0.28	0.59	0.05	1.84%
BT Group	0.20	0.29	0.07	1.31%
Il Sole 24 Ore	0.19	0.26	0.14	1.55%
XL Axiata	0.20	0.26	0.07	1.04%
Atos	0.12	0.26	0.06	0.95%
Matahari Department Store	0.18	0.23	0.09	0.78%
Societe Generale	0.17	0.22	0.13	0.99%
Wijaya Karya Beton	0.15	0.22	0.05	0.76%
BAIC Motor H	0.15	0.20	0.10	0.75%
Credit Suisse Group	0.12	0.19	0.05	0.80%
Rizzoli Corriere Della Sera Mediagroup	0.15	0.19	0.06	1.03%
TUI	0.12	0.18	0.06	0.45%
China Mobile	0.13	0.18	0.10	0.95%
Hana Financial Group	0.14	0.18	0.17	0.85%
KT ADR	0.14	0.18	0.09	1.46%

Source: MSCI Risk Metrics, Niche AM

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and Oct be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Market, political, counterparty, liquidity and other risk factors Oct have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions Oct be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in er to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document Oct only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person Oct communicate this document or otherwise promote the Fund or shares therein to any person it the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities Oct not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**