

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Bi-Weekly Risk Report

01 – 14 July 2021

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

EQUITY PORTFOLIO: Indices % price changes

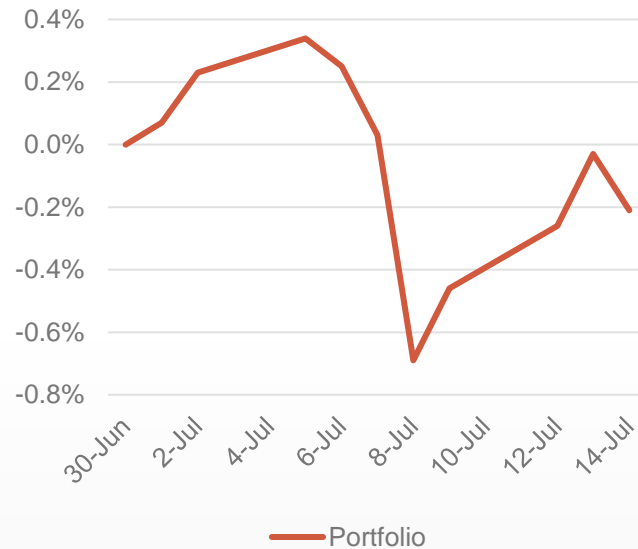
Indice	Price as of 14/07/2021	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Niches *	121,33	-	-0,21%	-	12,14%	-	21,33%
<i>Electric Mobility</i>	-	-	0,87%	-	19,34%	-	56,52%
5G	-	-	0,59%	-	31,98%	-	43,02%
<i>Internet Victims</i>	-	-	-1,85%	-	29,91%	-	39,58%
<i>Small Cap Indonesia</i>	-	-	0,24%	-	-8,71%	-	-4,25%
<i>Korea Reunification</i>	-	-	-2,60%	-	33,00%	-	21,36%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	-0,03%	-	19,68%	-	19,68%
<i>Neglected Luxury</i>	-	-	1,08%	-	34,96%	-	15,30%
<i>Orphan Companies</i>	-	-	1,23%	-	8,88%	-	16,77%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	-0,11%	-	-	-	3,13%
<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)	173,24	-1,30%	-1,13%	6,53%	9,93%	13,08%	8,05%
Korea (.KS200)	433,57	-1,20%	-2,22%	11,38%	9,98%	51,65%	42,48%
Tokyo Stock Exchange (.TOPX)	1963,16	1,01%	2,20%	8,78%	6,00%	22,55%	17,74%
Indonesia (.JKSE)	5979,26	-0,11%	0,20%	0,00%	0,77%	-7,98%	-14,33%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	484,01	-3,08%	-2,92%	-10,81%	-7,96%	-34,64%	-37,55%
China (.HSI)	27787,46	-3,61%	-3,48%	2,04%	5,11%	-1,97%	-5,36%
Bond High Yield (AHYE.PA)	243,34	-	-0,09%	-	1,29%	-	9,49%

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

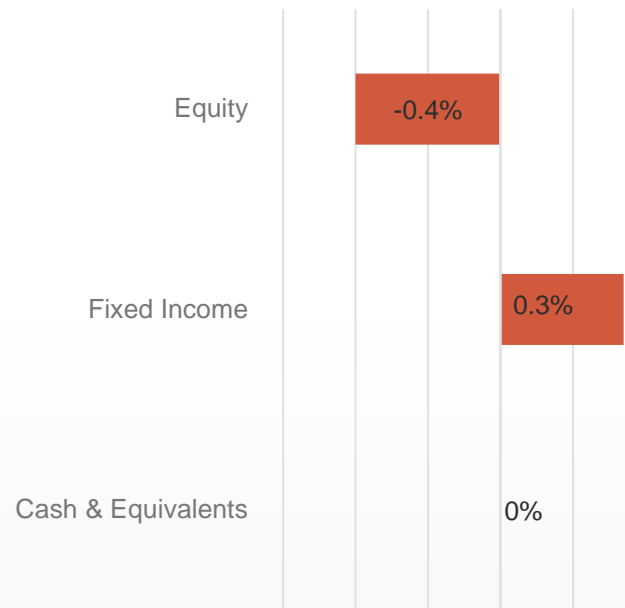
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -0,21% (01 – 14 July 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	65.0%	-0.4%	-0.2%
Industrials	0.9%	1.9%	0.14%
Consumer Discretionary	12.9%	1.7%	0.10%
Health Care	0.8%	15.7%	0.08%
Information Technology	15.5%	1.0%	0.07%
Consumer Staples	3.2%	-0.3%	-0.01%
Utilities	3.5%	-2.4%	-0.02%
Materials	6.6%	-0.7%	-0.02%
Real Estate	6.0%	-4.1%	-0.04%
Communication Services	7.3%	-1.5%	-0.23%
Financials	0.5%	-3.5%	-0.45%
Fund*	7.7%	1.3%	0.10%

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

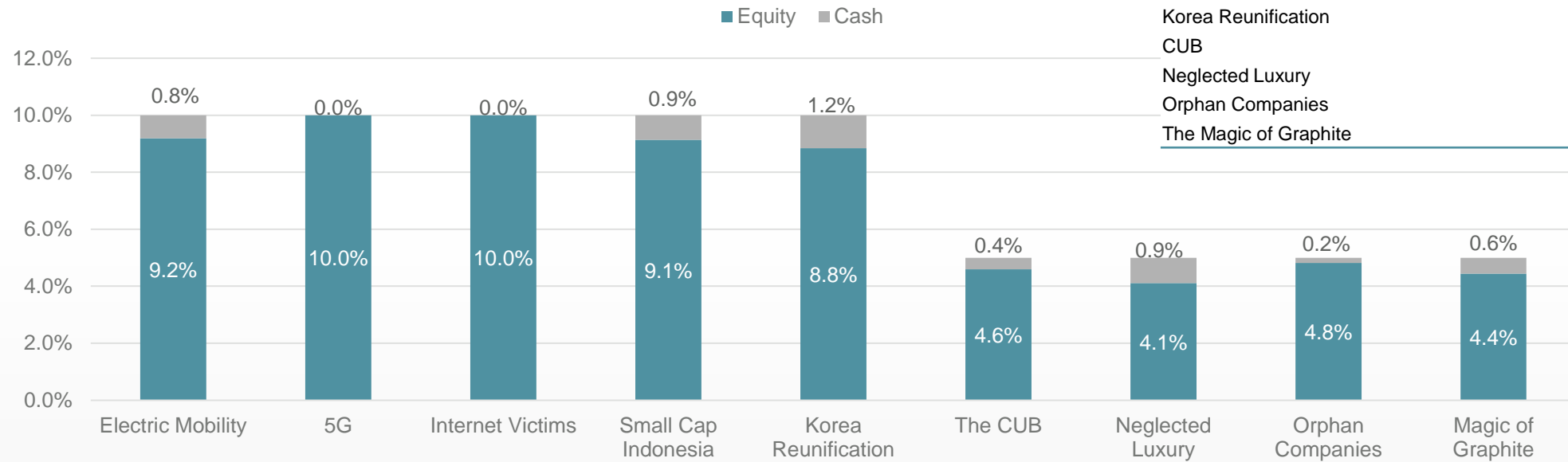
As of 14 July 2021

AUM (€)

24,875 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 July 2021

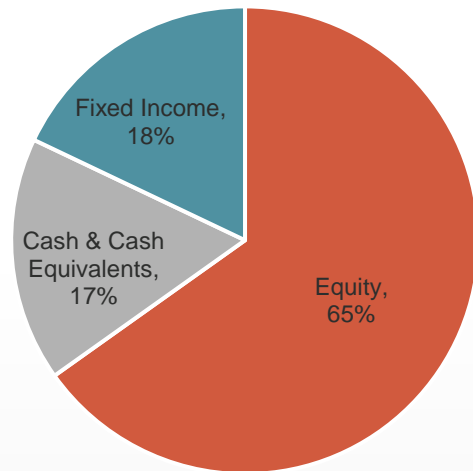


Niches	2 Week
Electric Mobility	0,87%
5G	0,59%
Internet Victims	-1,85%
Small Cap Indonesia	0,24%
Korea Reunification	-2,60%
CUB	-0,03%
Neglected Luxury	1,08%
Orphan Companies	1,23%
The Magic of Graphite	-0,11%

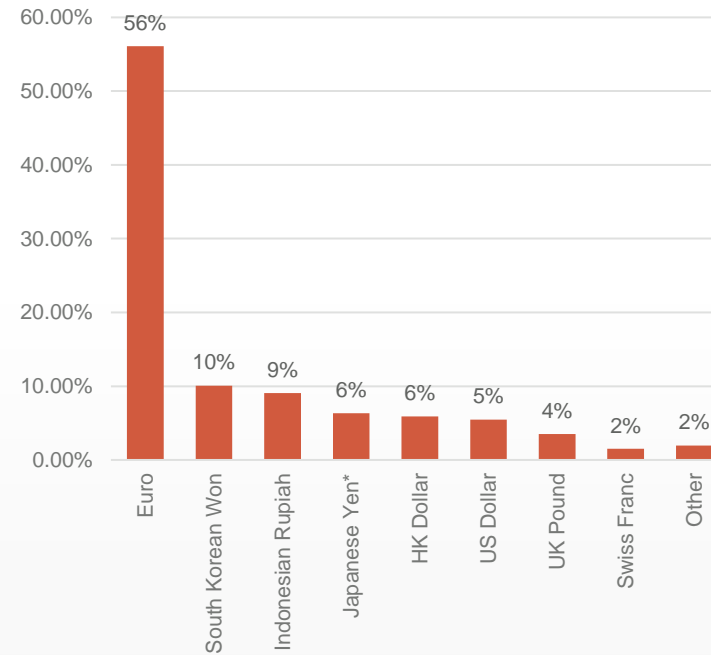
Weight % 2 weeks ago	9,3%	10,0%	10,0%	9,3%	9,1%	4,7%	4,1%	4,8%	4,3%
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PORTFOLIO: Allocation summary

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

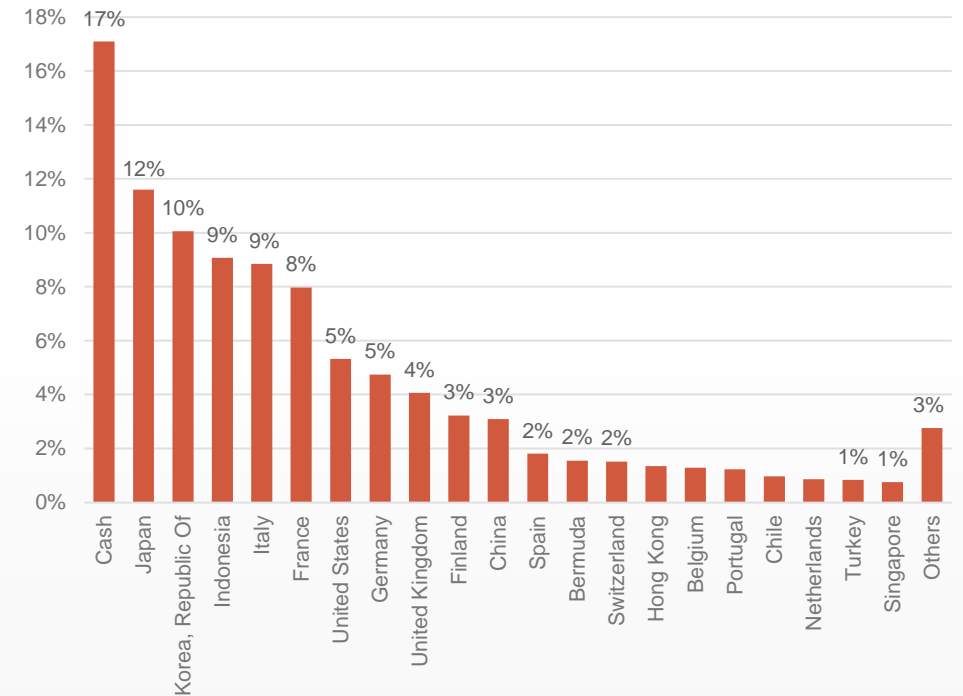


**Breakdown by Currency
as of 14 July 2021**



*Net of hedging

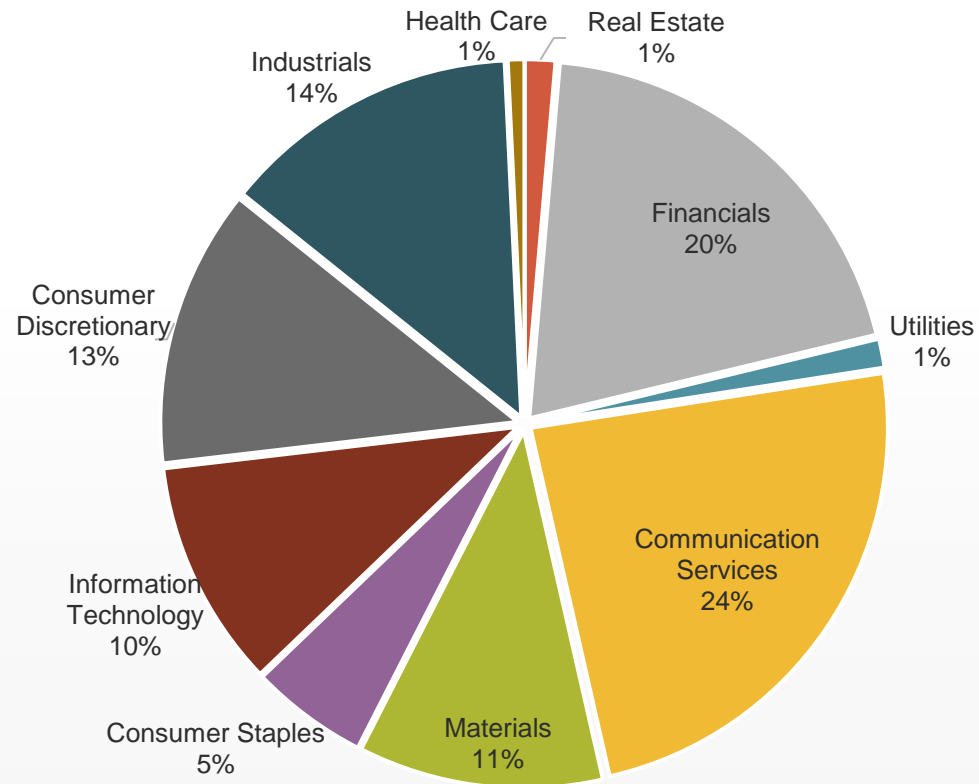
**Breakdown by Country
as of 14 July 2021**



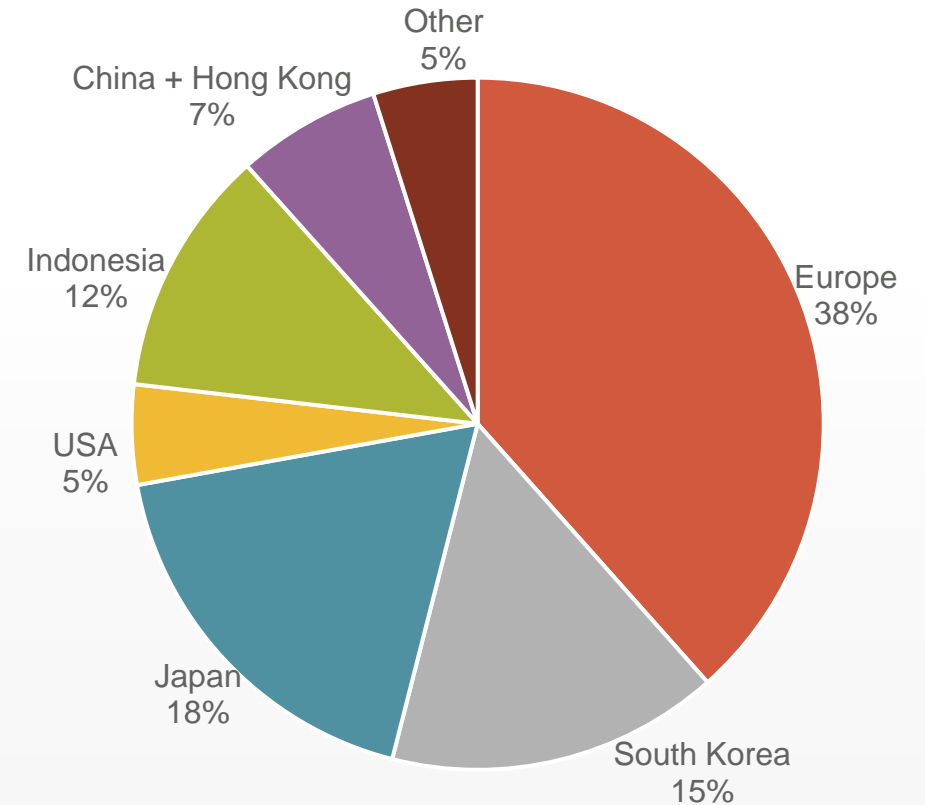
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

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

Equity Exposure: 65%

Equity Exposure latest report: 66%

Issue Name	Trades	End Portfolio Weight	Change in Weight 01-14 July
Il Sole 24 Ore	ADD	1.58%	0.06%
GAM Holding	ADD	0.48%	0.16%
Orange	ADD	1.62%	0.28%
Teijin	ADD	1.50%	0.34%
Atos	ADD	0.85%	-0.03%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	1.3%	11.17%	0.13%
China Telecom H	0.6%	20.90%	0.12%
Nokia	1.8%	6.30%	0.11%
XL Axiata	1.1%	10.20%	0.10%
Matahari Department Store	0.7%	14.41%	0.10%
BAIC Motor H	0.7%	9.84%	0.07%
ZTE H	0.3%	19.03%	0.06%
Shinsegae I&C	0.5%	12.06%	0.05%
Meritz Fire & Marine Insurance	0.3%	16.25%	0.05%
Laurent-Perrier	0.4%	12.06%	0.05%
Delfi	0.5%	8.26%	0.04%
Toyo Tanso	0.3%	16.63%	0.04%
Commscope Holding	0.5%	8.18%	0.04%
Gannett Co	0.3%	10.33%	0.03%
CRRC H	0.3%	13.08%	0.03%
China Mobile	1.0%	3.36%	0.03%
Macys	0.4%	6.93%	0.03%
Heian Ceremony Service	0.6%	4.52%	0.03%
VEON ADR	0.7%	3.67%	0.03%
DXC Technology	0.4%	5.87%	0.03%
Daishin	0.5%	4.76%	0.03%
Honda Tsushin Kogyo	0.2%	10.51%	0.03%
Nokia ADR	0.4%	6.30%	0.02%
Telefonica	0.8%	3.06%	0.02%
Fujikura	0.2%	12.04%	0.02%
Ramayana Lestari Sentosa	0.4%	5.44%	0.02%
LG Uplus	0.5%	3.40%	0.02%
Juniper Networks	0.3%	7.09%	0.02%
Doosan	0.1%	16.02%	0.02%
G li R	0.4%	4.42%	0.02%
Samsung Fire Ins	0.6%	2.96%	0.02%
Sanyo Engineering & Construction	0.3%	4.84%	0.02%
Sainsbury(J)	0.3%	5.52%	0.02%
Toray Industries	0.3%	5.69%	0.02%
First Pacific	0.3%	3.99%	0.01%

Bottom performers

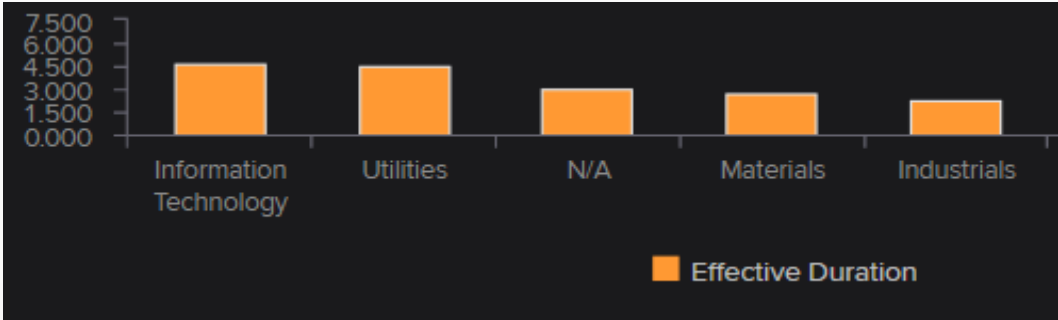
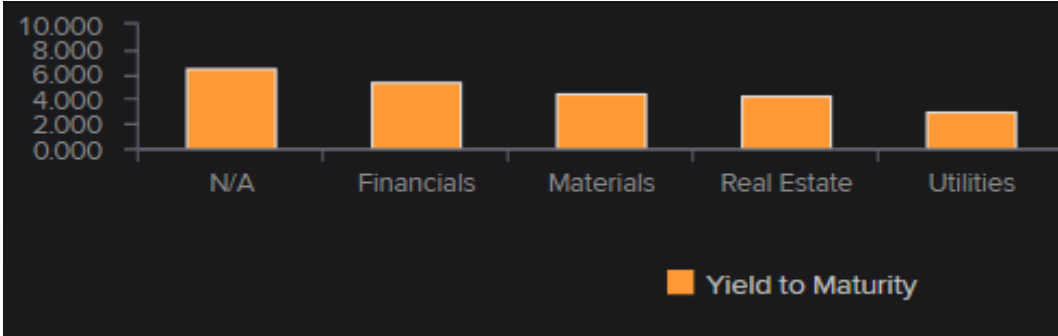
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Wijaya Karya Beton	0.7%	-13.31%	-0.10%
Bank Danamon Indonesia	0.7%	-11.10%	-0.08%
KT ADR	1.5%	-4.82%	-0.07%
Banco Comercial Portugues	0.4%	-15.15%	-0.07%
TUI	0.4%	-12.57%	-0.06%
Atos	0.9%	-6.46%	-0.06%
Societe Generale	1.0%	-5.13%	-0.05%
GAM Holding	0.4%	-12.03%	-0.04%
Ceconomy	0.3%	-12.43%	-0.04%
GrafTech International	0.4%	-9.79%	-0.04%
PP (Persero)	0.2%	-16.68%	-0.04%
BNP Paribas	0.6%	-5.34%	-0.03%
Teijin	1.1%	-2.64%	-0.03%
Imerys	0.4%	-7.47%	-0.03%
Orange	1.0%	-3.07%	-0.03%
Bank Tabungan Negara (Persero)	0.2%	-14.92%	-0.02%
Axa	0.5%	-5.29%	-0.02%
Bank Pan Indonesia	0.2%	-10.00%	-0.02%
POSTNL	0.4%	-4.95%	-0.02%
PP Presisi	0.2%	-13.00%	-0.02%
Standard Chartered PLC	0.2%	-9.04%	-0.02%
Atresmedia Corp	0.3%	-7.75%	-0.02%
BPOST ORD	0.3%	-7.00%	-0.02%
HSBC Holdings	0.2%	-8.17%	-0.02%
Rizzoli Corriere Della Sera Mediagroup	1.0%	-2.07%	-0.02%
Carnival	0.3%	-5.74%	-0.02%
Danieli & C Officine Meccaniche	0.4%	-4.34%	-0.02%
Hewlett Packard Enterprise	0.4%	-5.09%	-0.02%
Lippo Cikarang	0.4%	-4.13%	-0.02%
Lippo Karawaci	0.4%	-4.66%	-0.02%
Mediaset Espana Comunicacion	0.2%	-8.56%	-0.02%
Banque Nationale De Belgique	1.1%	-1.38%	-0.01%
Mapfre	0.3%	-4.35%	-0.01%
KB Financial Group	0.4%	-3.47%	-0.01%
Samsung Life	0.4%	-3.14%	-0.01%

BOND PORTFOLIO: Characteristics

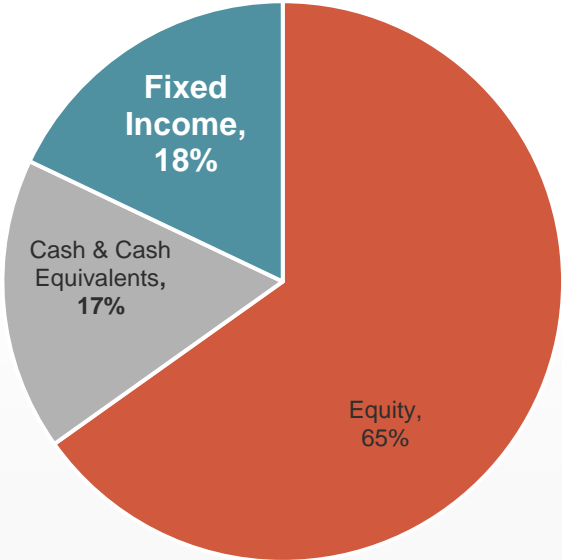
Coupon	5,03
Yield to Maturity	4,04
Yield to Worst	3,45
Modified Duration to Maturity	2,47

*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 July 2021



Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/07/2021

	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-4,07%

- 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 14/07/2021**

**VAR 1M – 95% BY COUNTRY
AS OF 14/07/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/07/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	4.07	4.93	4.07	100.00%
Nokia	0.30	0.60	0.04	1.98%
Atos	0.11	0.29	0.06	0.85%
BT Group	0.19	0.27	0.14	1.24%
Matahari Department Store	0.22	0.27	0.13	0.88%
Il Sole 24 Ore	0.18	0.26	0.10	1.58%
XL Axiata	0.20	0.26	0.09	1.02%
Orange	0.18	0.24	0.14	1.62%
Teijin	0.17	0.20	0.06	1.50%
BAIC Motor H	0.15	0.20	0.03	0.79%
Societe Generale	0.15	0.20	0.12	0.90%
Nokia ADR	0.07	0.18	0.00	0.44%
China Mobile	0.12	0.18	0.09	0.93%
Credit Suisse Group	0.10	0.17	0.06	0.74%
Wijaya Karya Beton	0.12	0.17	0.05	0.60%
China Telecom H	0.11	0.17	0.01	0.71%

Source: MSCI Risk Metrics, Niche AM

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