

# PHARUS SICAV ASIAN NICHES



**NICHE**  
ASSET MANAGEMENT ■

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

*01 – 14 August 2021*

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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

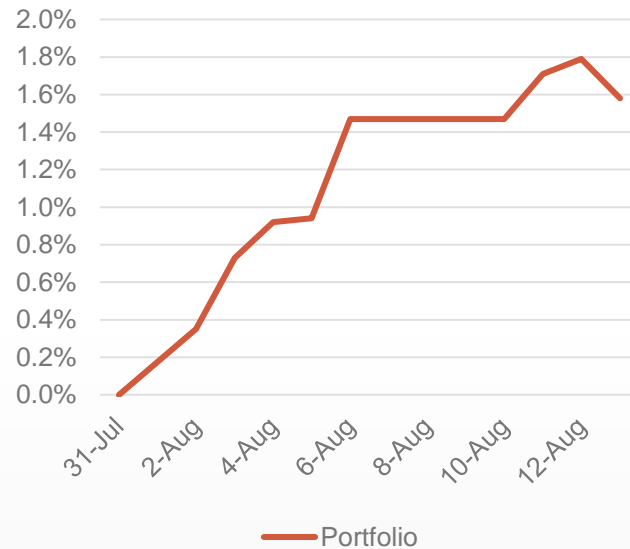
| Indice  | Price as of 14/08/2021 | % Price Change 2 week (local currency) | % Price Change 2 week (€) | % Price Change Year to Date (local currency) | % Price Change Year to Date (€) | % Price Change Since inception ** (local currency) | % Price Change Since inception ** (€) |
|---|------------------------|--|---------------------------|--|---------------------------------|--|---------------------------------------|
| <b>Pharus Asian Niches *</b>  | <b>122,68</b>          | -                                      | <b>1,58%</b>              | -  | <b>13,38%</b>                   | -  | <b>22,68%</b>                         |
| <i>Electric Mobility</i>  | -                      | -                                      | 3,06%                     | -  | 22,82%                          | -  | 61,09%                                |
| 5G  | -                      | -                                      | 2,36%                     | -  | 32,81%                          | -  | 43,93%                                |
| <i>Internet Victims</i>   | -                      | -                                      | 4,29%                     | -  | 34,18%                          | -  | 44,16%                                |
| <i>Small Cap Indonesia</i>  | -                      | -                                      | 3,14%                     | -  | -7,41%                          | -  | -2,89%                                |
| <i>Korea Reunification</i>  | -                      | -                                      | 0,27%                     | -  | 33,40%                          | -  | 21,73%                                |
| <i>The CUB (starting date 01 Jan '21)</i>   | -                      | -                                      | 4,57%                     | -  | 25,06%                          | -  | 25,06%                                |
| <i>Neglected Luxury</i>   | -                      | -                                      | 0,34%                     | -  | 32,30%                          | -  | 13,03%                                |
| <i>Orphan Companies</i>   | -                      | -                                      | 2,01%                     | -  | 11,26%                          | -  | 19,32%                                |
| <i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i> | -                      | -                                      | 2,23%                     | -  | -                               | -  | 4,62%                                 |
| <i>Close the Gap (closing date 31 Dec '20)</i>  | -                      | -                                      | -                         | -  | -                               | -  | <b>34,98%</b>                         |
| <i>Plastic and Steel Substitution (closing date 28 Feb '21)</i>                           | -                      | -                                      | -                         | -  | -                               | -  | <b>26,46%</b>                         |
| <b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>   | 171,02                 | 1,54%                                  | 2,22%                     | 5,17%  | 8,93%                           | 11,63%   | 7,06%                                 |
| Korea (.KS200)  | 416,06                 | -1,85%                                 | -2,04%                    | 6,88%  | 4,37%                           | 45,53%   | 35,21%                                |
| Tokyo Stock Exchange (.TOPX)  | 1956,39                | 2,91%                                  | 3,72%                     | 8,41%  | 6,44%                           | 22,13%   | 18,22%                                |
| Indonesia (.JKSE)   | 6139,49                | 1,14%                                  | 2,35%                     | 2,68%  | 4,50%                           | -5,52%   | -11,15%                               |
| MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)  | 502,68                 | 0,49%                                  | 1,16%                     | -7,37%                                       | -4,05%                          | -32,11%  | -34,90%                               |
| China (.HSI)  | 26391,62               | 1,66%                                  | 2,20%                     | -3,08%                                       | -0,01%                          | -6,90%   | -9,97%                                |
| Bond High Yield (AHYE.PA)   | 244,49                 | -                                      | 0,25%                     | -  | 1,76%                           | -  | 10,01%                                |

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

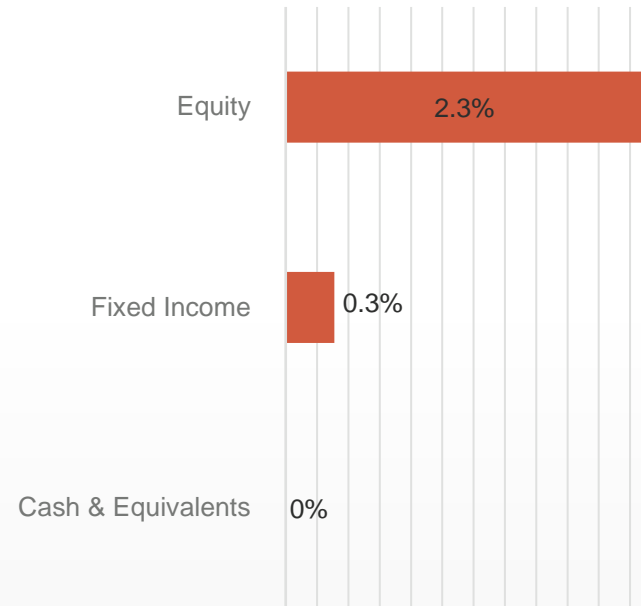
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +1,58% (01 – 14 August 2021)



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



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

|                        | 2 Week       |             |              |
|------------------------|--------------|-------------|--------------|
|                        | Avg Weight   | Return      | Contribution |
| <b>Equity</b>          | <b>66.7%</b> | <b>2.3%</b> | <b>1.52%</b> |
| Financials             | 14.3%        | 3.4%        | 0.49%        |
| Communication Services | 14.6%        | 1.9%        | 0.28%        |
| Consumer Discretionary | 6.3%         | 3.4%        | 0.21%        |
| Information Technology | 6.8%         | 1.8%        | 0.12%        |
| Industrials            | 7.4%         | 1.3%        | 0.09%        |
| Materials              | 3.3%         | 2.0%        | 0.07%        |
| Consumer Staples       | 4.1%         | 1.0%        | 0.04%        |
| Utilities              | 0.8%         | 3.2%        | 0.03%        |
| Health Care            | 0.6%         | 1.9%        | 0.01%        |
| Real Estate            | 0.8%         | -2.0%       | -0.02%       |
| Fund*                  | 7.7%         | 2.6%        | 0.20%        |

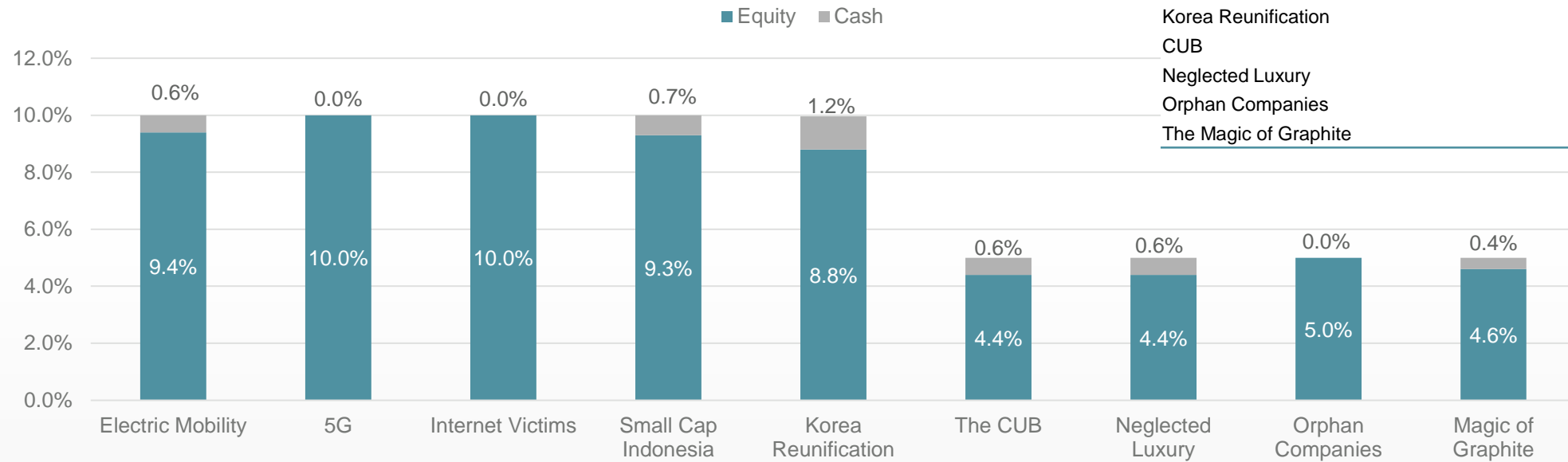
Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

As of 14 August 2021

AUM (€) 27,334 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 August 2021

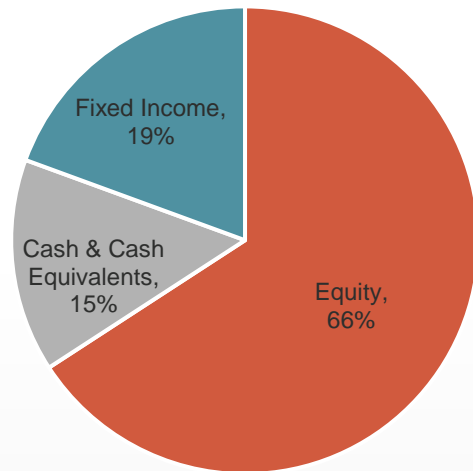


| Niches                | 2 Week |
|-----------------------|--------|
| Electric Mobility     | 3,06%  |
| 5G                    | 2,36%  |
| Internet Victims      | 4,29%  |
| Small Cap Indonesia   | 3,14%  |
| Korea Reunification   | 0,27%  |
| CUB                   | 4,57%  |
| Neglected Luxury      | 0,34%  |
| Orphan Companies      | 2,01%  |
| The Magic of Graphite | 2,23%  |

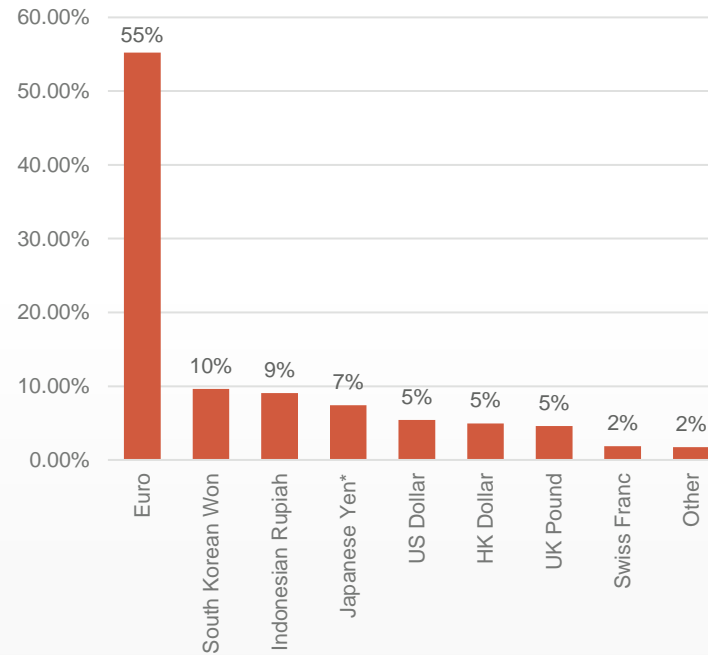
|                      |      |       |       |      |      |      |      |      |      |
|----------------------|------|-------|-------|------|------|------|------|------|------|
| Weight % 2 weeks ago | 9,7% | 10,0% | 10,0% | 9,4% | 9,1% | 4,5% | 4,4% | 4,9% | 4,5% |
|----------------------|------|-------|-------|------|------|------|------|------|------|

# PORTFOLIO: Allocation summary

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

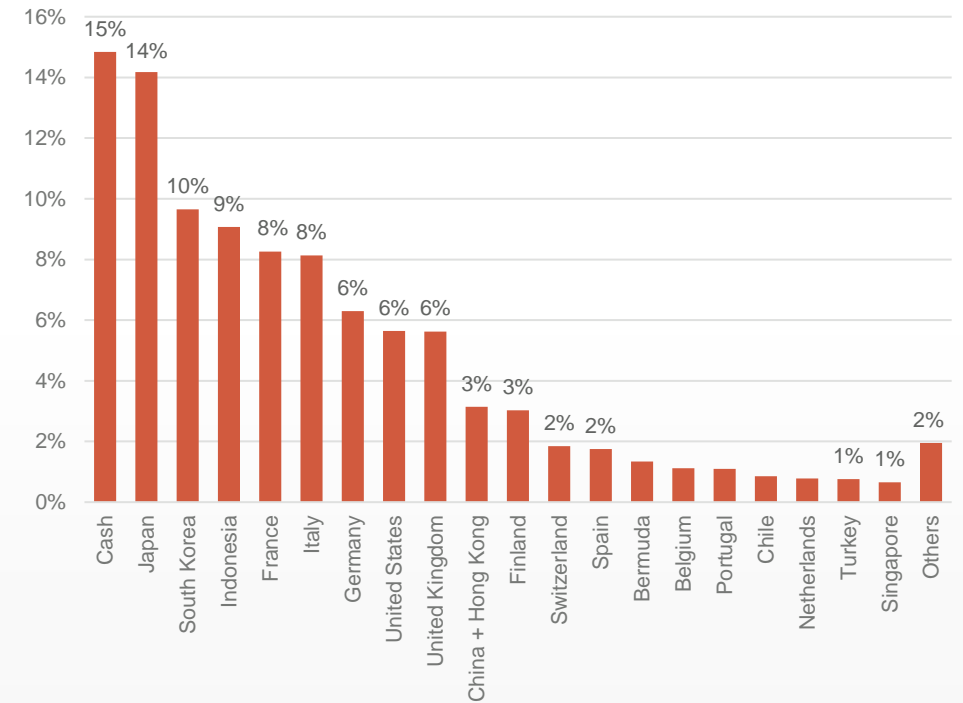


**Breakdown by Currency  
as of 14 August 2021**



\*Net of hedging

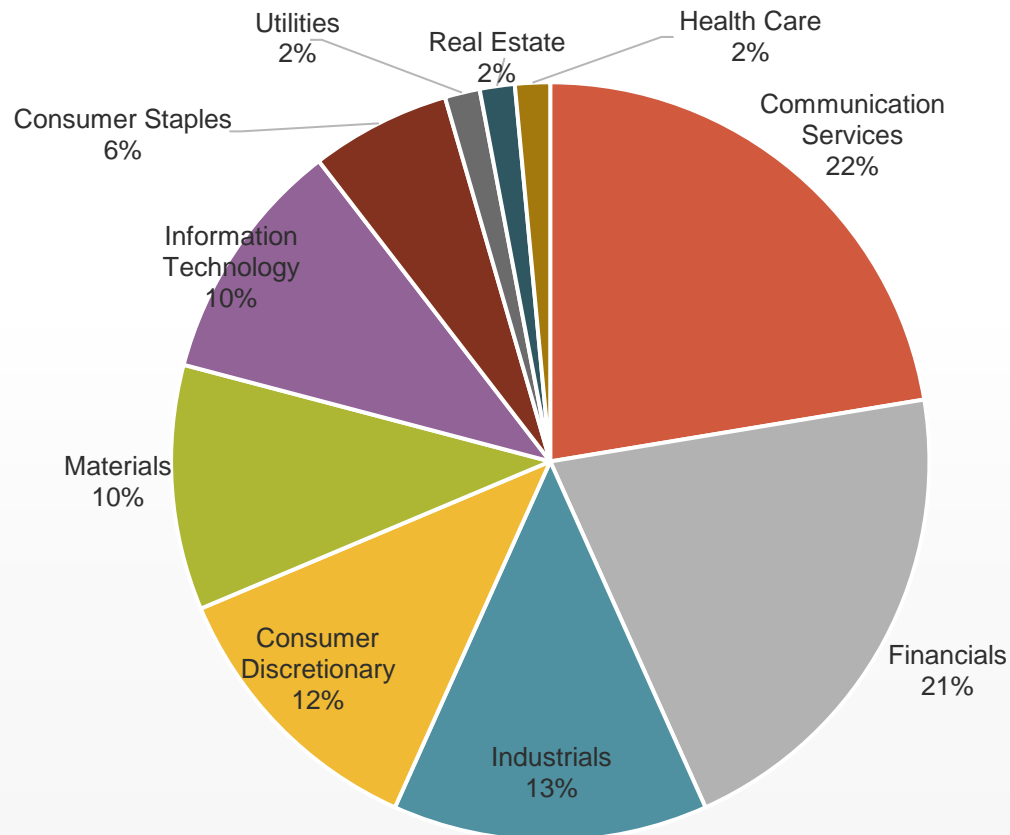
**Breakdown by Country  
as of 14 August 2021**



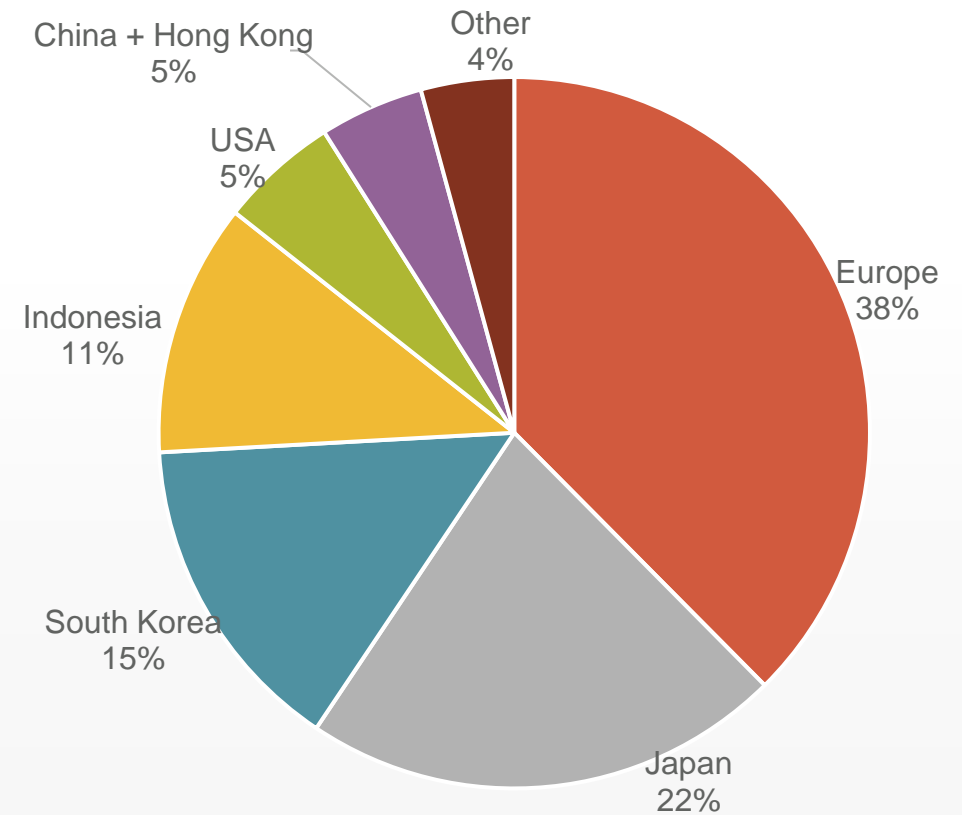
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

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

Equity Exposure: 66%

Equity Exposure latest report: 67%

| Issue Name                        | Trades | End Portfolio Weight | Change in Weight 01-14 August |
|-----------------------------------|--------|----------------------|-------------------------------|
| Television Broadcasts             | BUY    | 0.12%                | +0.12%                        |
| Hachijuni Bank                    | BUY    | 0.44%                | +0.44%                        |
| Tsuchiya Holdings                 | BUY    | 0.07%                | +0.07%                        |
| Yamanashi Chuo Bank               | BUY    | 0.19%                | +0.19%                        |
| Akita Bank                        | BUY    | 0.28%                | +0.28%                        |
| Bank Of Iwate                     | BUY    | 0.32%                | +0.32%                        |
| Seikagaku                         | BUY    | 0.21%                | +0.21%                        |
| Hyakujushi Bank                   | BUY    | 0.19%                | +0.19%                        |
| Maeda Road Construction           | BUY    | 0.18%                | +0.18%                        |
| Musashino Bank                    | BUY    | 0.16%                | +0.16%                        |
| Sangetsu                          | BUY    | 0.14%                | +0.14%                        |
| Shiga Bank                        | BUY    | 0.12%                | +0.12%                        |
| Intel Corporation                 | BUY    | 0.37%                | +0.37%                        |
| Kaken Pharmaceutical              | BUY    | 0.24%                | +0.24%                        |
| Samsung Electronics GDS           | BUY    | 0.34%                | +0.34%                        |
| Atos                              | ADD    | 1.45%                | +0.33%                        |
| GAM Holding                       | ADD    | 0.66%                | +0.17%                        |
| Commscope Holding                 | ADD    | 0.51%                | +0.03%                        |
| Bank Pan Indonesia                | ADD    | 0.45%                | +0.08%                        |
| GrafTech International            | ADD    | 0.58%                | +0.24%                        |
| Honda Tsushin Kogyo               | ADD    | 0.27%                | +0.03%                        |
| Toyo Machinery & Metal            | ADD    | 0.18%                | +0.03%                        |
| Asahi Broadcasting Group Holdings | ADD    | 0.14%                | +0.08%                        |
| DXC Technology                    | SELL   | 0.00%                | -0.45%                        |
| ZTE H                             | SELL   | 0.00%                | -0.40%                        |
| WPP                               | SELL   | 0.00%                | -0.21%                        |

# EQUITY PORTFOLIO: Weekly performance (01 – 14 August 2021)

## Top performers\*

|  | 2 Week (Portfolio) |        |              |
|--|--------------------|--------|--------------|
|  | Avg Weight         | Return | Contribution |
| Matahari Department Store              | 0.7%               | 18.15% | 0.13%        |
| Atos                                   | 1.4%               | 7.81%  | 0.13%        |
| Bank Danamon Indonesia                 | 1.2%               | 9.50%  | 0.11%        |
| Societe Generale                       | 0.9%               | 11.04% | 0.10%        |
| Telefonica                             | 0.8%               | 10.81% | 0.08%        |
| China Mobile                           | 0.9%               | 8.78%  | 0.08%        |
| Panasonic                              | 1.4%               | 4.52%  | 0.06%        |
| Standard Chartered PLC                 | 0.7%               | 8.33%  | 0.06%        |
| ZTE H                                  | 0.1%               | 14.32% | 0.06%        |
| Shinsegae I&C                          | 0.5%               | 12.31% | 0.06%        |
| Axa                                    | 0.4%               | 11.72% | 0.05%        |
| Bank KB Bukopin                        | 0.1%               | 47.40% | 0.05%        |
| Rizzoli Corriere Della Sera Mediagroup | 0.9%               | 5.55%  | 0.05%        |
| Macys                                  | 0.4%               | 11.91% | 0.05%        |
| China Everbright Environment Group     | 0.2%               | 32.34% | 0.04%        |
| Credit Suisse Group                    | 1.0%               | 4.17%  | 0.04%        |
| Nippon Carbon                          | 0.5%               | 8.04%  | 0.04%        |
| Orange                                 | 1.6%               | 2.46%  | 0.04%        |
| Bank Pan Indonesia                     | 0.5%               | 8.00%  | 0.04%        |
| BT Group                               | 1.1%               | 2.76%  | 0.03%        |
| KT ADR                                 | 1.4%               | 2.02%  | 0.03%        |
| Aviva                                  | 0.3%               | 10.26% | 0.03%        |
| Takaoka Toko                           | 0.3%               | 11.21% | 0.03%        |
| BNP Paribas                            | 0.5%               | 5.69%  | 0.03%        |
| RTL Group                              | 0.4%               | 8.18%  | 0.03%        |
| BAIC Motor H                           | 0.7%               | 4.01%  | 0.03%        |
| DXC Technology                         | 0.1%               | 5.61%  | 0.03%        |
| Metro                                  | 0.5%               | 5.08%  | 0.02%        |
| Fujikura                               | 0.2%               | 11.81% | 0.02%        |
| Beijing Enterprises Water Group        | 0.3%               | 8.84%  | 0.02%        |
| Sainsbury(J)                           | 0.3%               | 6.91%  | 0.02%        |
| Banco Comercial Portugues              | 0.3%               | 5.92%  | 0.02%        |
| Telefonica Deutschland Holding         | 0.4%               | 4.75%  | 0.02%        |
| Tokyo Sangyo                           | 0.4%               | 4.17%  | 0.02%        |
| Carnival                               | 0.3%               | 6.49%  | 0.02%        |

## Bottom performers

|                                  | 2 Week (Portfolio) |         |              |
|----------------------------------|--------------------|---------|--------------|
|                                  | Avg Weight         | Return  | Contribution |
| Commscope Holding                | 0.4%               | -28.44% | -0.14%       |
| XL Axiata                        | 1.1%               | -3.43%  | -0.04%       |
| VEON ADR                         | 0.6%               | -5.77%  | -0.03%       |
| BPOST ORD                        | 0.2%               | -11.25% | -0.03%       |
| Lippo Karawaci                   | 0.3%               | -7.74%  | -0.02%       |
| Hyundai Elevator                 | 0.3%               | -6.01%  | -0.02%       |
| GrafTech International           | 0.4%               | -2.54%  | -0.02%       |
| Furukawa Electric                | 0.2%               | -9.43%  | -0.02%       |
| Lanson-Bcc                       | 0.4%               | -3.41%  | -0.02%       |
| Meritz Fire & Marine Insurance   | 0.4%               | -3.01%  | -0.01%       |
| The Swatch Group                 | 0.3%               | -4.11%  | -0.01%       |
| Alelion Energy Systems           | 0.1%               | -12.30% | -0.01%       |
| G li R                           | 0.3%               | -2.87%  | -0.01%       |
| Samsung Electronics              | 0.2%               | -4.50%  | -0.01%       |
| POSTNL                           | 0.4%               | -1.85%  | -0.01%       |
| Laurent-Perrier                  | 0.4%               | -1.47%  | -0.01%       |
| Intel Corporation                | 0.1%               | -1.65%  | -0.01%       |
| Doosan Pref Shs                  | 0.1%               | -5.26%  | -0.01%       |
| Toyo Machinery & Metal           | 0.1%               | -3.28%  | -0.01%       |
| PP Presisi                       | 0.3%               | -1.56%  | 0.00%        |
| Korea Electric Power             | 0.3%               | -1.66%  | 0.00%        |
| Sanyo Engineering & Construction | 0.3%               | -1.15%  | 0.00%        |
| TUI                              | 0.3%               | -0.96%  | 0.00%        |
| Honda Tsushin Kogyo              | 0.2%               | -1.40%  | 0.00%        |
| GAM Holding                      | 0.5%               | -0.94%  | 0.00%        |
| Katakura Industries              | 0.1%               | -3.50%  | 0.00%        |
| BMW                              | 0.3%               | -0.94%  | 0.00%        |
| Bank BTPN                        | 0.2%               | -1.07%  | 0.00%        |
| Shinhan Financial Group          | 0.2%               | -0.94%  | 0.00%        |
| Lippo Cikarang                   | 0.4%               | -0.55%  | 0.00%        |
| LG Uplus                         | 0.5%               | -0.76%  | 0.00%        |
| Porsche Automobil Holding        | 0.2%               | -0.79%  | 0.00%        |
| Sumitomo Electric Industries     | 0.2%               | -0.69%  | 0.00%        |
| Television Broadcasts            | 0.0%               | -0.30%  | 0.00%        |
| Danieli & C Officine Meccaniche  | 0.4%               | -0.13%  | 0.00%        |

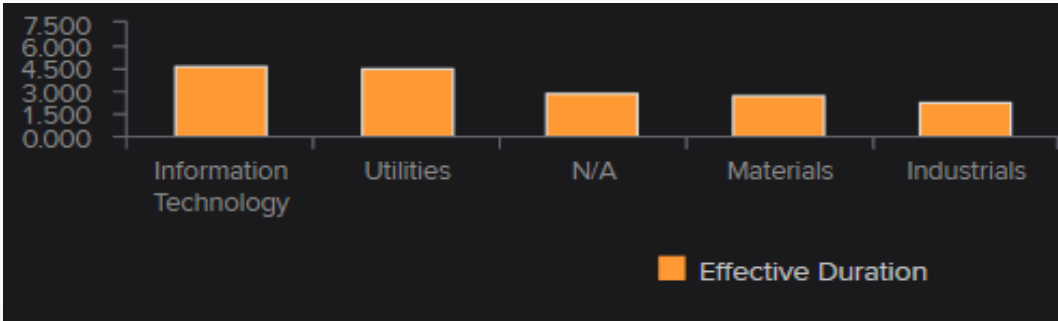
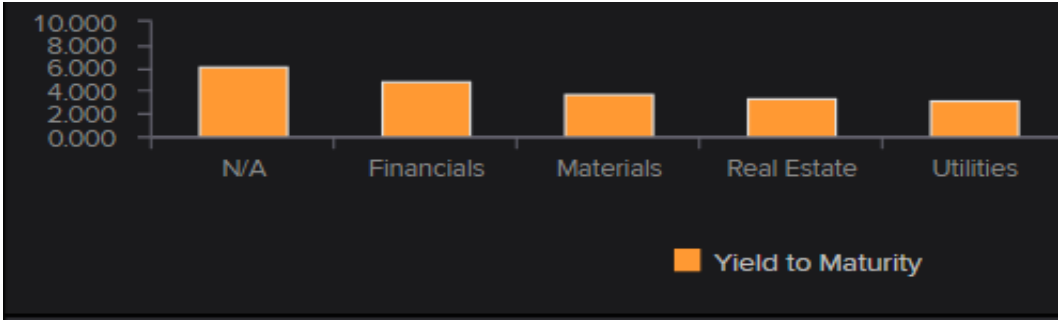


# BOND PORTFOLIO: Characteristics

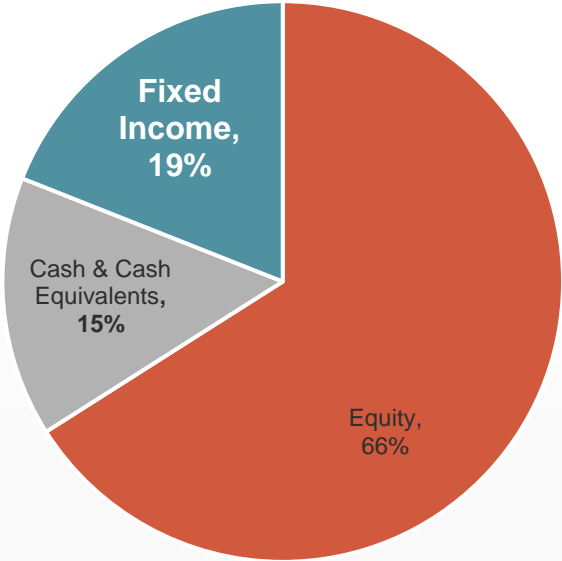
|                               |      |
|-------------------------------|------|
| Coupon                        | 5,23 |
| Yield to Maturity             | 3,93 |
| Yield to Worst                | 3,16 |
| Modified Duration to Maturity | 2,37 |

\*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 August 2021



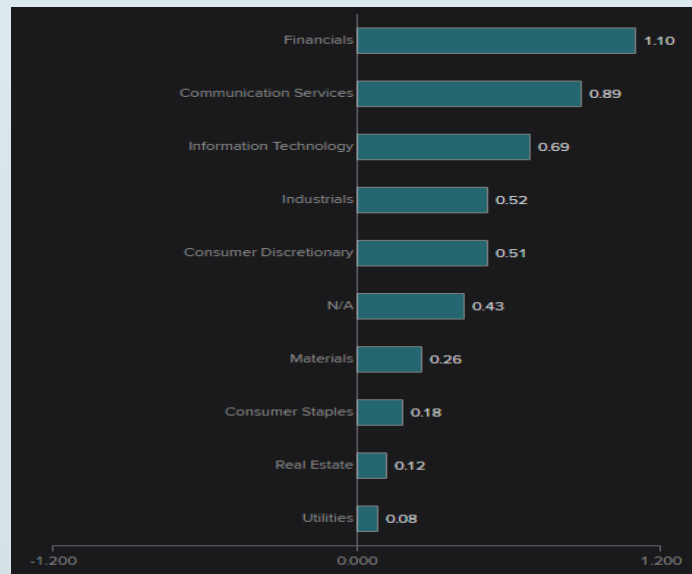
Source: Thomson Reuters, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 14/08/2021

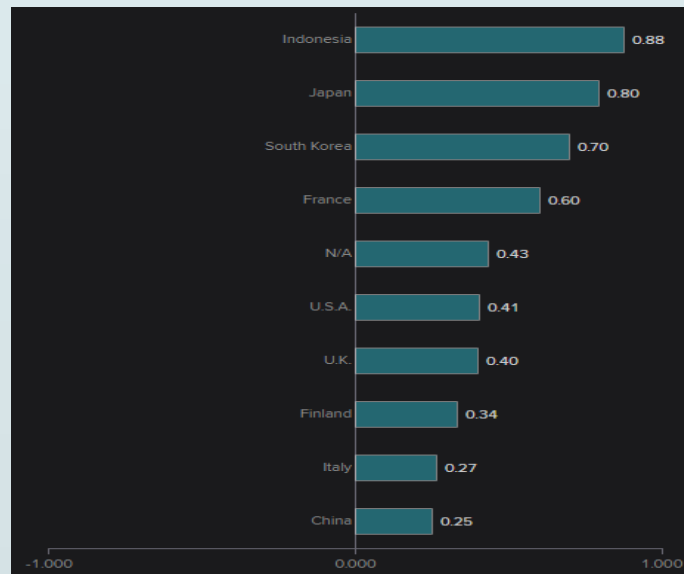
|                     | VaR - Alert Level |       | VaR 95% 1M Fund |
|---------------------|-------------------|-------|-----------------|
|                     | I°                | II°   |                 |
| Pharus Asian Niches | -7,0%             | -9,0% | -3,96%          |

- 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 14/08/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/08/2021**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/08/2021

|                            | VaR 1M 95%  | CVaR 1M 95% | Marginal VaR | Portfolio Weight % |
|----------------------------|-------------|-------------|--------------|--------------------|
| <b>Pharus Asian Niches</b> | <b>3.96</b> | <b>5.11</b> | <b>3.96</b>  | <b>100.00%</b>     |
| Nokia                      | 0.28        | 0.57        | 0.09         | 1.87%              |
| Atos                       | 0.21        | 0.49        | 0.09         | 1.45%              |
| Il Sole 24 Ore             | 0.18        | 0.25        | 0.05         | 1.51%              |
| Panasonic                  | 0.17        | 0.25        | 0.02         | 1.29%              |
| XL Axiata                  | 0.18        | 0.24        | 0.13         | 0.96%              |
| Matahari Department Store  | 0.18        | 0.23        | 0.06         | 0.76%              |
| BT Group                   | 0.16        | 0.23        | 0.07         | 1.08%              |
| Credit Suisse Group        | 0.13        | 0.22        | 0.06         | 0.93%              |
| Orange                     | 0.16        | 0.21        | 0.08         | 1.48%              |
| Bank Danamon Indonesia     | 0.16        | 0.21        | 0.03         | 1.11%              |
| Societe Generale           | 0.16        | 0.20        | 0.13         | 0.91%              |
| GAM Holding                | 0.12        | 0.18        | 0.03         | 0.66%              |
| GrafTech International     | 0.13        | 0.18        | 0.07         | 0.58%              |
| China Mobile               | 0.12        | 0.18        | 0.01         | 0.92%              |
| Commscope Holding          | 0.09        | 0.18        | 0.03         | 0.51%              |

Source: MSCI Risk Metrics, Niche AM

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