

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 October 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 14/10/2021	% 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 *	124,11	-	0,73%	-	14,70%	-	24,11%
<i>Electric Mobility</i>	-	-	0,33%	-	20,90%	-	58,34%
5G	-	-	0,20%	-	30,18%	-	41,08%
<i>Internet Victims</i>	-	-	2,30%	-	35,72%	-	44,12%
<i>Small Cap Indonesia</i>	-	-	9,91%	-	10,99%	-	16,41%
<i>Korea Reunification</i>	-	-	-2,39%	-	33,42%	-	21,75%
<i>Orphan Companies</i>	-	-	-2,34%	-	9,94%	-	17,91%
<i>Neglected Luxury</i>	-	-	1,01%	-	29,07%	-	9,90%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	-0,71%	-	-	-	-0,08%
<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)	166,78	-0,59%	-0,70%	2,56%	8,04%	8,86%	6,11%
Korea (.KS200)	389,59	-2,92%	-2,82%	0,08%	-2,32%	36,27%	26,54%
Tokyo Stock Exchange (.TOPX)	1986,97	-2,13%	-4,29%	10,10%	5,98%	24,03%	17,72%
Indonesia (.JKSE)	6626,11	5,40%	6,73%	10,82%	16,90%	1,97%	-0,61%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	601,12	9,76%	9,64%	10,77%	16,69%	-18,82%	-20,82%
China (.HSI)	24962,59	1,58%	2,11%	-8,33%	-3,24%	-11,94%	-12,88%
Bond High Yield (AHYE.PA)	241,27	-	-0,41%	-	0,43%	-	8,57%

The performance of the single Niches are gross of fees

* class b

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

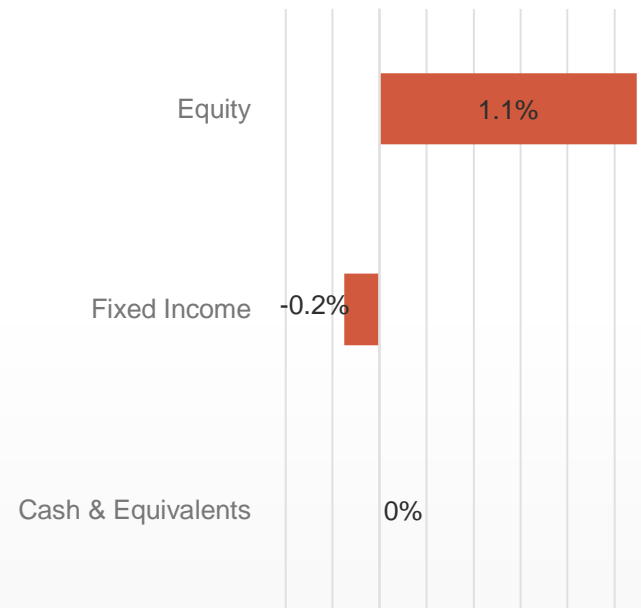
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +0,73% (01 – 14 October 2021)



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



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

	Avg Weight	2 Week Return	Contribution
Equity	69.1%	1.1%	0.76%
Financials	15.9%	1.7%	0.27%
Consumer Staples	4.3%	2.8%	0.12%
Information Technology	6.8%	1.1%	0.08%
Consumer Discretionary	6.7%	0.8%	0.06%
Real Estate	1.1%	4.5%	0.05%
Materials	3.1%	1.5%	0.05%
Utilities	1.0%	4.5%	0.05%
Communication Services	13.7%	0.3%	0.04%
Health Care	0.9%	1.7%	0.02%
Industrials	8.8%	0.1%	0.01%
Fund*	6.9%	0.5%	0.04%

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

As of 14 Oct 2021

AUM (€) **28,063 mln**

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week
Electric Mobility	0,33%
5G	0,20%
Internet Victims	2,30%
Small Cap Indonesia	9,91%
Korea Reunification	-2,39%
Orphan Companies	-2,34%
Neglected Luxury	1,01%
The Magic of Graphite	-0,71%

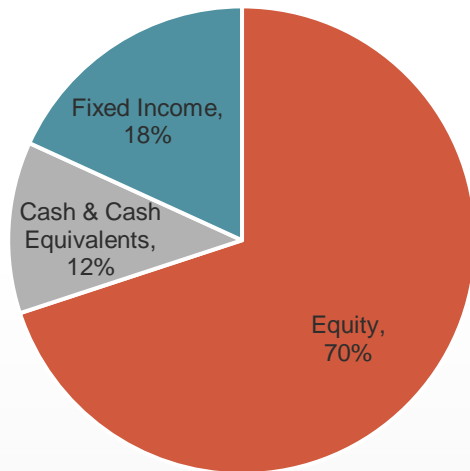
Niches equity exposure as of 14 October 2021



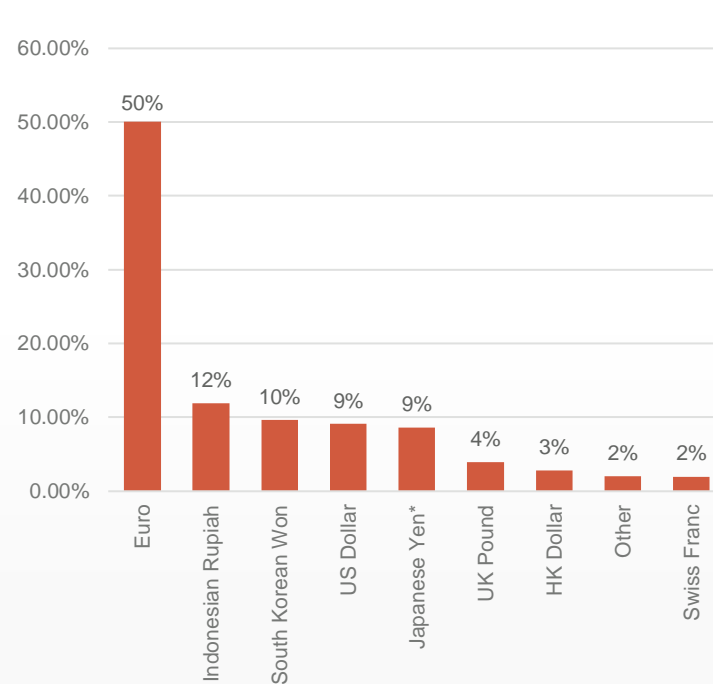
Weight % 2 weeks ago	9,8%	10,0%	10,0%	10,0%	9,6%	5,0%	4,8%	4,8%
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PORTFOLIO: Allocation summary

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

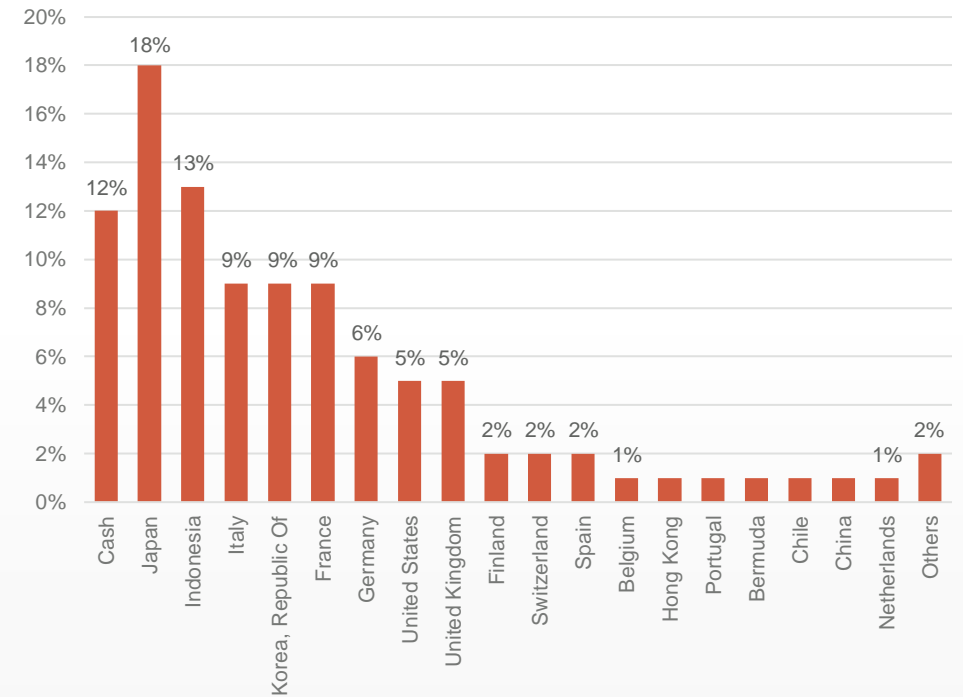


**Breakdown by Currency
as of 14 October 2021**



*Net of hedging

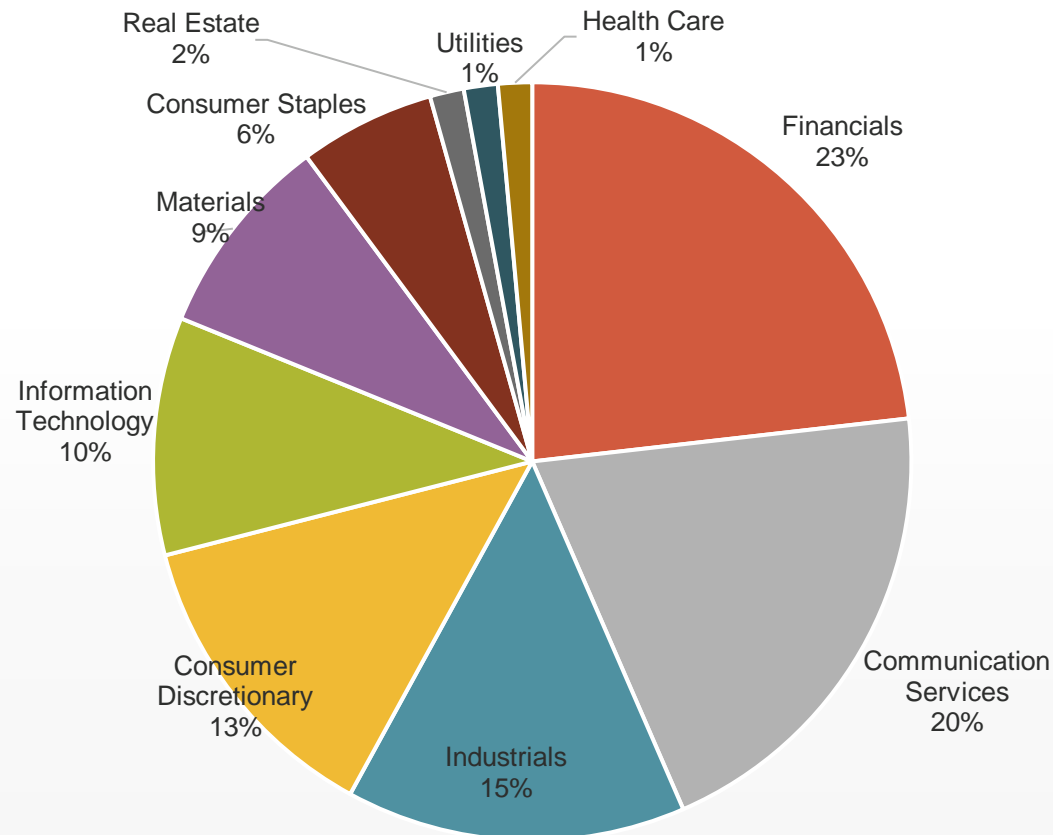
**Breakdown by Country
as of 14 October 2021**



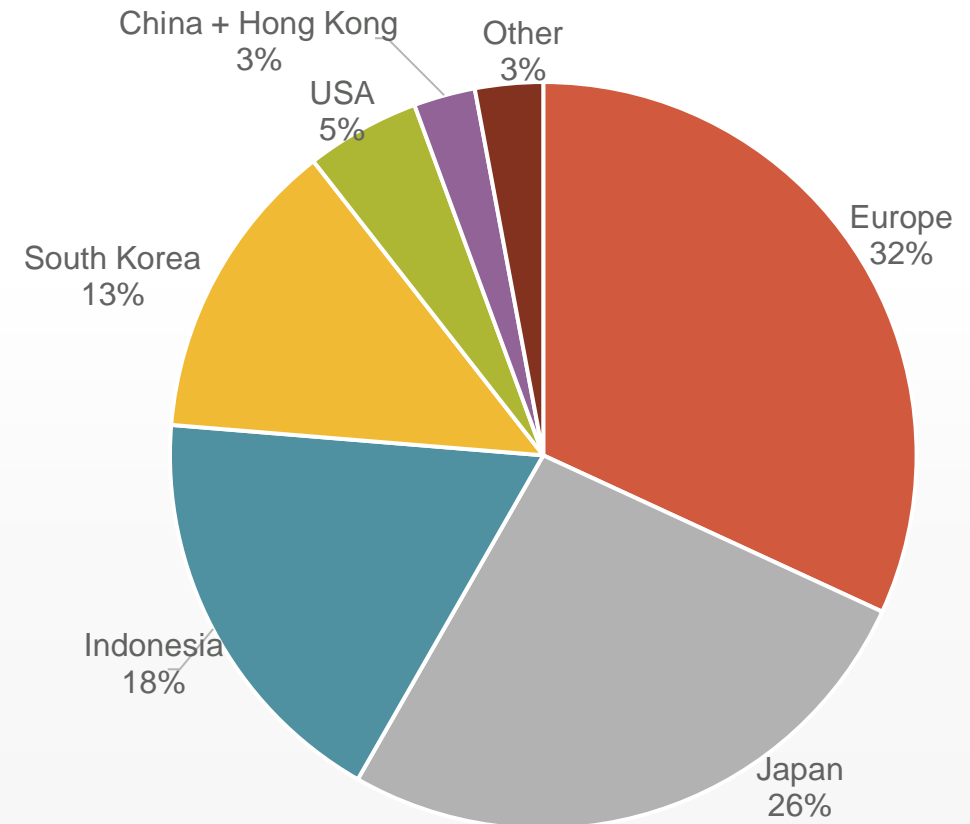
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

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

Equity Exposure: 70%

Equity Exposure latest report: 69%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 October	Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 October
Global Mediacom	BUY	0.10%	0.10%	Miyoshi Oil & Fat	BUY	0.15%	0.15%
Bank OCBC NISP	BUY	0.27%	0.27%	Tokyo Kisen	BUY	0.07%	0.07%
Media Nusantara Citra	BUY	0.22%	0.22%	Alps Logistics	BUY	0.09%	0.09%
Blue Bird	BUY	0.19%	0.09%	Dynapac	BUY	0.11%	0.11%
Uni-Charm Indonesia	BUY	0.05%	0.05%	Komaihaltec	BUY	0.13%	0.13%
Zett	BUY	0.12%	0.12%	Nikon Holdings	BUY	0.13%	0.13%
Nisshin Group Holdings	BUY	0.24%	0.24%	Taisei Oncho	BUY	0.12%	0.12%
Nakano	BUY	0.10%	0.10%	Tokyo Tekko	BUY	0.09%	0.09%
TYK	BUY	0.10%	0.10%	Human Holdings	BUY	0.07%	0.07%
Tigers Polymer	BUY	0.10%	0.10%	Iwasaki Electric	BUY	0.09%	0.09%
Tomoe	BUY	0.10%	0.10%	Kikukawa Entrprs	BUY	0.18%	0.18%
Daisue Construction	BUY	0.17%	0.17%	Narasaki Sangyo	BUY	0.10%	0.10%
Nichia Steel Works	BUY	0.05%	0.05%	Nishikawa Rubber	BUY	0.08%	0.08%
Sun A. Kaken	BUY	0.10%	0.10%	Showa Paxxs	BUY	0.07%	0.07%
Endo Manufacturing	BUY	0.14%	0.14%	Kawagishi Bridge Works	BUY	0.10%	0.10%
Hisaka Works	BUY	0.15%	0.15%	TakadaKiko Steel Construction	BUY	0.08%	0.08%
Sintokogio	BUY	0.13%	0.13%	Zenitaka	BUY	0.12%	0.12%
Futaba	BUY	0.10%	0.10%	Kitano Construction	BUY	0.06%	0.06%
Nippon Hume	BUY	0.10%	0.10%	Mutoh Holdings	BUY	0.04%	0.04%
Watts	BUY	0.10%	0.10%	Sasakura Engineering	BUY	0.07%	0.07%

*Not adjusted for subscriptions/redemptions and changes in market value

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

Equity Exposure: 70%

Equity Exposure latest report: 69%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 October	Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 October
Iwabuchi	BUY	0.11%	0.11%	Meritz Fire & Marine Insurance	SELL	0.00%	-0.45%
Harima B Stem	BUY	0.03%	0.03%	Metro	SELL	0.00%	-0.45%
Kyowakogyosyo	BUY	0.03%	0.03%	Nokia ADR	SELL	0.00%	-0.37%
Total Bangun Persada	ADD	0.32%	0.17%	COSCO Shipping Ports	SELL	0.00%	-0.18%
Paninvest	ADD	0.63%	0.22%	China Everbright Environment Group	SELL	0.00%	-0.19%
Kencana Energi Lestari	ADD	0.19%	0.09%	China Railway Group H	SELL	0.00%	-0.17%
Cikarang Listrindo	ADD	0.46%	0.11%	China Railway Construction H	SELL	0.00%	-0.22%
Tempo Scan Pacific	ADD	0.75%	0.06%	CRRC H	SELL	0.00%	-0.24%
HSBC Holdings	REDUCE	0.20%	-0.16%	China Railway Signal Comm H	SELL	0.00%	-0.19%
Nokia Ord Shs	REDUCE	1.46%	-0.23%	China Everbright Greentech	SELL	0.00%	-0.24%
VEON ADR	REDUCE	0.49%	-0.22%	Beijing Enterprises Water Group	SELL	0.00%	-0.27%
Banco Comercial Portugues	REDUCE	0.15%	-0.24%	Vitesco Technologies Group	SELL	0.00%	-0.02%
Juniper Networks	SELL	0.00%	-0.23%				

*Not adjusted for subscriptions/redemptions and changes in market value

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.5%	8.5%	0.13%
Wijaya Karya Beton	0.7%	19.5%	0.12%
Bank Danamon Indonesia	1.3%	9.0%	0.11%
Il Sole 24 Ore	1.5%	7.1%	0.11%
RCS Mediagroup	0.8%	10.6%	0.08%
Standard Chartered PLC	0.7%	13.0%	0.08%
Asuransi Tugu Pratama Indonesia	0.4%	22.8%	0.08%
Ramayana Lestari Sentosa	0.5%	13.2%	0.07%
Bank Pan Indonesia	0.5%	11.6%	0.06%
VEON ADR	0.6%	10.6%	0.06%
XL Axiata	0.8%	5.7%	0.05%
Lippo Cikarang	0.5%	9.5%	0.04%
PP (Persero)	0.2%	20.4%	0.04%
Credit Suisse Group	0.9%	4.4%	0.04%
Societe Generale	0.9%	4.0%	0.04%
HSBC Holdings	0.3%	10.8%	0.03%
Astra Otoparts	0.2%	14.5%	0.03%
Astra Agro Lestari	0.4%	8.7%	0.03%
Tempo Scan Pacific	0.7%	4.2%	0.03%
Cikarang Listrindo	0.4%	8.1%	0.03%
Bank Tabungan Negara (Persero)	0.1%	21.7%	0.03%
China Mobile	0.8%	3.3%	0.03%
GrafTech International	0.6%	5.0%	0.03%
Nokia ADR	0.4%	7.3%	0.03%
Beijing Enterprises Water Group	0.2%	8.7%	0.02%
Panin Financial	0.4%	5.3%	0.02%
First Pacific	0.4%	6.2%	0.02%
Vranken Pommery Monopole	0.5%	4.4%	0.02%
BAIC Motor H	0.6%	3.0%	0.02%
Orange	1.4%	1.3%	0.02%
Lippo Malls Indonesia Retail Units	0.1%	14.2%	0.02%
Media Nusantara Citra	0.2%	9.0%	0.02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	0.9%	-10.5%	-0.10%
Commscope Holding	0.4%	-11.3%	-0.05%
Panasonic	1.6%	-2.8%	-0.05%
SK Telecom	0.8%	-5.6%	-0.05%
Samsung Electronics GDR	0.7%	-6.2%	-0.04%
Hana Financial Group	0.7%	-5.6%	-0.04%
Teijin	1.3%	-3.3%	-0.04%
KT ADR	1.2%	-3.4%	-0.04%
Gannett Co	0.4%	-6.9%	-0.03%
POSTNL	0.3%	-6.6%	-0.02%
Asahi Broadcasting Group Holdings	0.4%	-6.0%	-0.02%
Shibaura Machine	0.3%	-6.8%	-0.02%
Tokyo Sangyo	0.4%	-5.2%	-0.02%
Bank Of Iwate	0.3%	-6.2%	-0.02%
Telefonica	0.7%	-2.6%	-0.02%
Meritz Fire & Marine Insurance	0.4%	-4.1%	-0.02%
Akita Bank	0.4%	-4.2%	-0.02%
RTL Group	0.3%	-5.1%	-0.02%
GAM Holding	0.7%	-2.4%	-0.02%
Telefonica Deutschland Holding	0.4%	-4.6%	-0.02%
Samsung Electronics Pref Shs	0.2%	-8.1%	-0.02%
LG Uplus	0.4%	-3.6%	-0.02%
Infroneer Holdings	0.2%	-7.3%	-0.01%
Toyo Tanso	0.2%	-6.0%	-0.01%
Samsung Life	0.3%	-4.7%	-0.01%
Watts	0.0%	-12.1%	-0.01%
Honda Tsushin Kogyo	0.3%	-5.5%	-0.01%
Mapfre	0.3%	-4.7%	-0.01%
Hachijuni Bank	0.5%	-2.9%	-0.01%
Seikagaku	0.2%	-6.4%	-0.01%
Showa Denko	0.5%	-2.3%	-0.01%
Hyakujushi Bank	0.2%	-6.2%	-0.01%

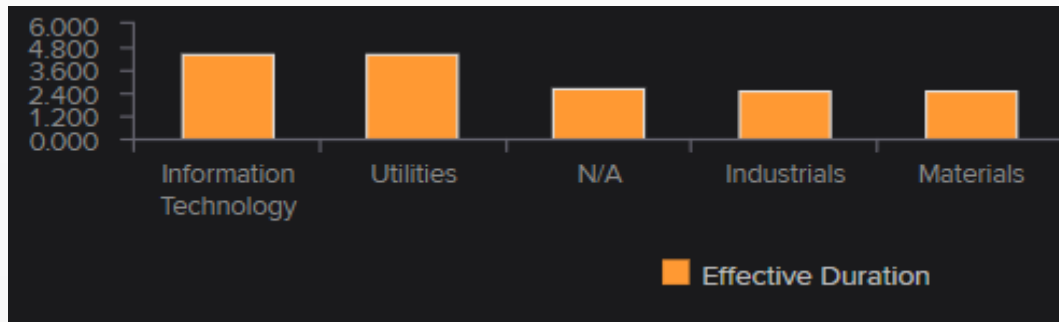
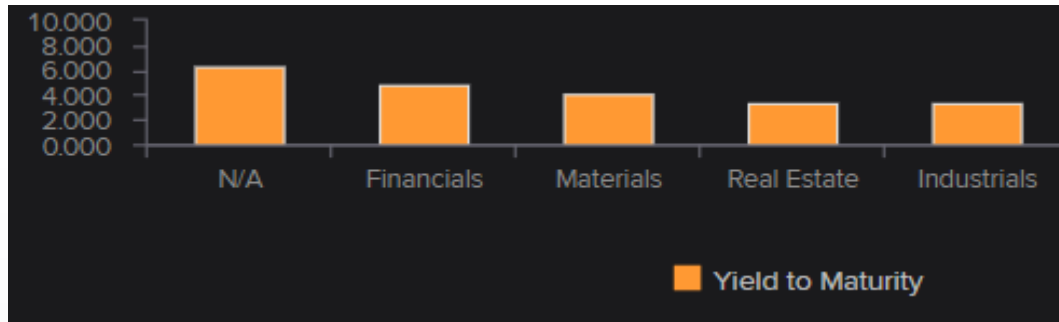
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	5,74
Yield to Maturity	4,34
Yield to Worst	3,61
Average Life (yrs) to Maturity	2,82
Modified Duration to Maturity	2,41

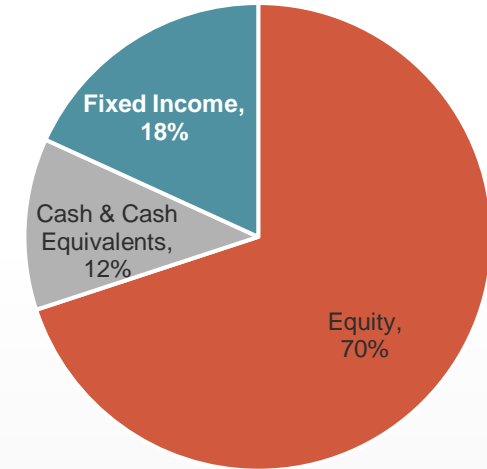
**Metrics include the «Bond portfolio» and «Cash management portfolio»*

Top/Bottom 5 Sectors by Yield to Maturity and Effective Duration



Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 14 October 2021

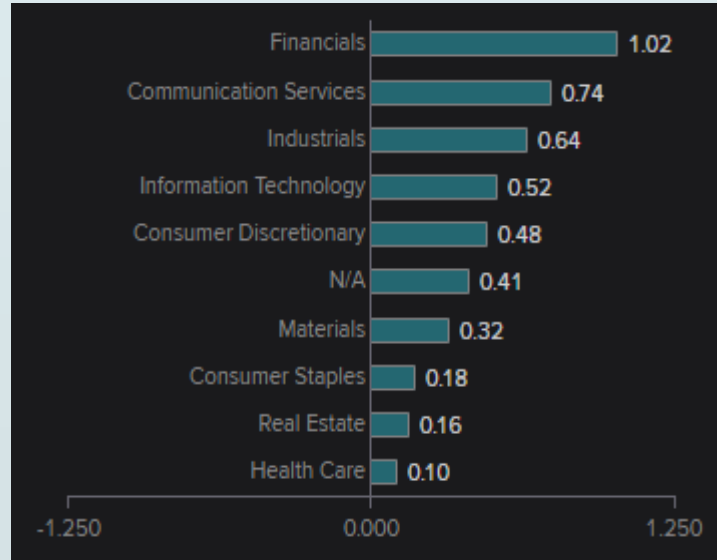


Ex-ante analysis: VaR 1 month 95% as of 14/10/2021

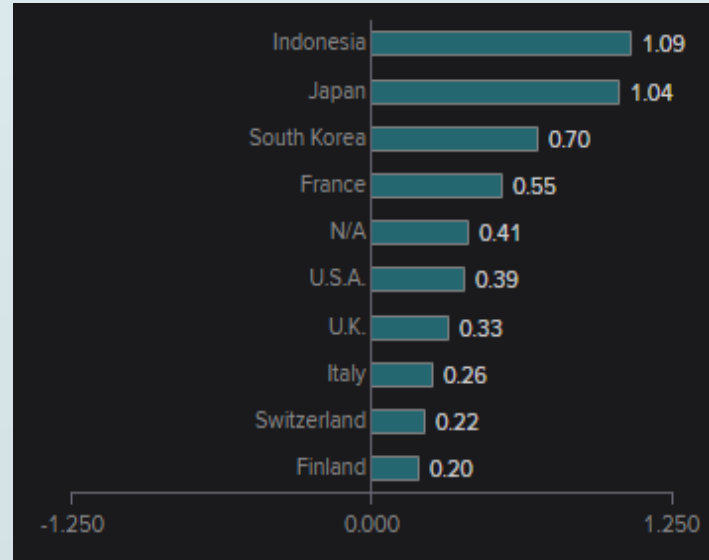
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-3,74%

- 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 14/10/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/10/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/10/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	3.74	5.03	3.74	100.00%
Atos	0.22	0.51	0.19	1.50%
Nokia	0.19	0.42	0.18	1.46%
Panasonic	0.20	0.32	0.16	1.58%
Il Sole 24 Ore	0.19	0.27	0.05	1.60%
Bank Danamon Indonesia	0.19	0.22	0.11	1.37%
Credit Suisse Group	0.12	0.22	0.07	0.93%
Wijaya Karya Beton	0.14	0.20	0.04	0.73%
XL Axiata	0.15	0.19	0.03	0.86%
Orange	0.14	0.19	0.14	1.42%
Societe Generale	0.14	0.19	0.07	0.91%
GrafTech International	0.13	0.18	0.10	0.57%
BT Group	0.13	0.17	0.05	0.84%
GAM Holding	0.12	0.17	-0.03	0.67%
Tempo Scan Pacific	0.10	0.17	0.03	0.75%
Macys	0.12	0.16	0.04	0.49%

Source: MSCI Risk Metrics, Niche AM

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