

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Bi-weekly Risk Report

01 – 14 December 2020

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

EQUITY PORTFOLIO: Indices % price changes

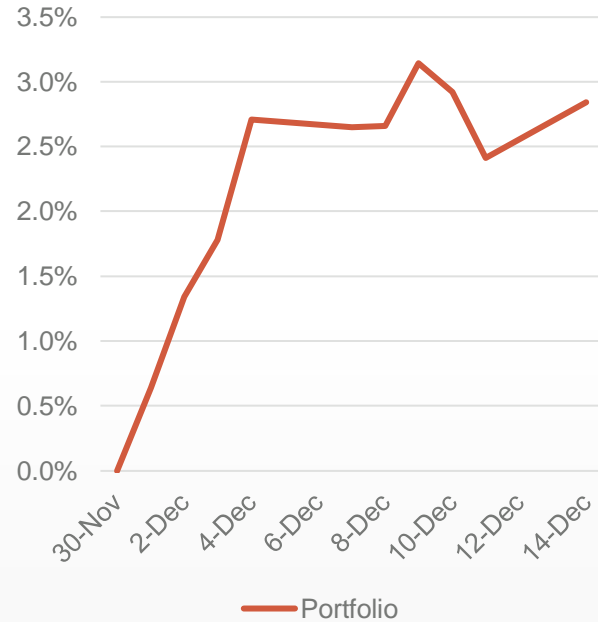
| Index | Price as of 14/12/2020 | % Price Change 2 week (local currency) | % Price Change 2 week (€) | % Price Change 1 month (local currency) | % Price Change 1 month (€) | % Price Change YTD (local currency) | % Price Change YTD (€) | % Price Change Since inception* (local currency) | % Price Change since inception* (€) |
|---|------------------------|--|---------------------------|---|----------------------------|-------------------------------------|------------------------|--|-------------------------------------|
| Pharus Asian Niches | 106.92 | - | 2.84% | - | 8.47% | - | 4.05% | - | 6.92% |
| <i>Electric Mobility</i> | - | - | 7.05% | - | 16.86% | - | 28.18% | - | 28.93% |
| 5G | - | - | 3.14% | - | 7.50% | - | -1.83% | - | 9.19% |
| <i>Internet Victims</i> | - | - | 1.61% | - | 9.46% | - | -10.88% | - | 3.92% |
| <i>Small Cap Indonesia</i> | - | - | 12.42% | - | 25.97% | - | 2.09% | - | -2.30% |
| <i>Korea Reunification</i> | - | - | 4.62% | - | 7.10% | - | 2.48% | - | -4.65% |
| <i>Close the Gap</i> | - | - | 5.08% | - | 8.23% | - | 29.11% | - | 29.11% |
| <i>Neglected Luxury</i> | - | - | -0.93% | - | 2.47% | - | -23.11% | - | -16.50% |
| <i>Orphan Companies</i> | - | - | 5.66% | - | 7.85% | - | -1.96% | - | 6.20% |
| <i>Plastic and Steel Substitution</i> | - | - | 7.99% | - | 13.88% | - | 6.08% | - | 16.48% |
| Korea (.KS200) | 371.56 | 7.37% | 7.04% | 11.57% | 10.16% | 26.48% | 23.44% | 29.96% | 24.57% |
| Tokyo Stock Exchange (.TOPX) | 1790.52 | 2.03% | 0.45% | 5.13% | 3.01% | 4.02% | 0.37% | 11.77% | 10.66% |
| Indonesia (.JKSE) | 6012.52 | 7.13% | 5.38% | 10.10% | 7.89% | -4.56% | -12.93% | -7.47% | -13.62% |
| China (.HSI) | 26389.52 | 0.18% | -1.59% | 0.89% | -1.67% | -6.39% | -13.15% | -6.91% | -12.24% |
| MSCI Asia Pacific Value (.dMIAP0000VPUS) | 158.66 | 3.84% | 2.00% | 6.36% | 3.64% | 0.87% | -6.88% | 3.56% | -3.56% |
| Bond High Yield (AHYE.PA) | 238.42 | - | 0.44% | - | 1.38% | - | 0.82% | - | 7.28% |

*18/02/2019

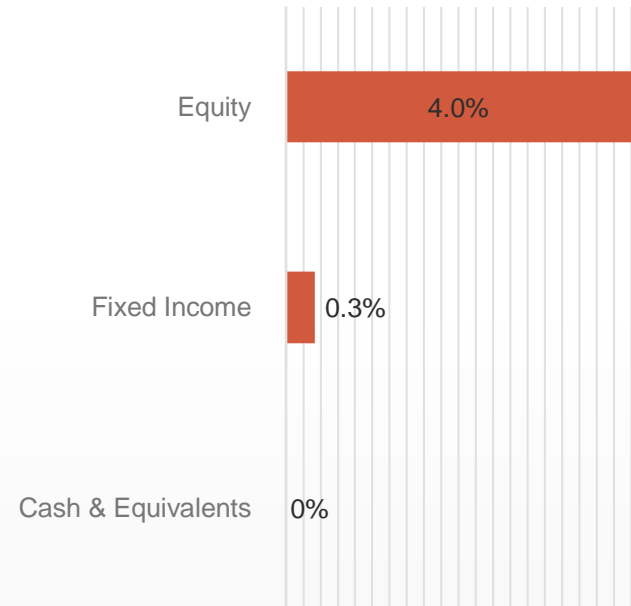
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +2.84% (01 – 14 Dec 2020)



Performance breakdown by Asset Class (Pure) (01 – 14 Dec 2020)



Equity Portfolio: Weekly performance by Sector (01 – 14 Dec 2020)

| | Avg Weight | 2 Week Return | 2 Week Contribution |
|------------------------|--------------|---------------|---------------------|
| Equity | 69.7% | 4.0% | 2.78% |
| Materials | 8.0% | 8.6% | 0.69% |
| Financials | 11.0% | 4.9% | 0.54% |
| Industrials | 9.0% | 5.0% | 0.45% |
| Communication Services | 13.1% | 3.4% | 0.45% |
| Information Technology | 5.9% | 2.1% | 0.12% |
| Consumer Discretionary | 7.7% | 1.1% | 0.09% |
| Health Care | 0.5% | 6.1% | 0.03% |
| Real Estate | 1.5% | 0.9% | 0.01% |
| Consumer Staples | 3.2% | 0.1% | 0.00% |
| Fund* | 9.8% | 5.3% | 0.52% |

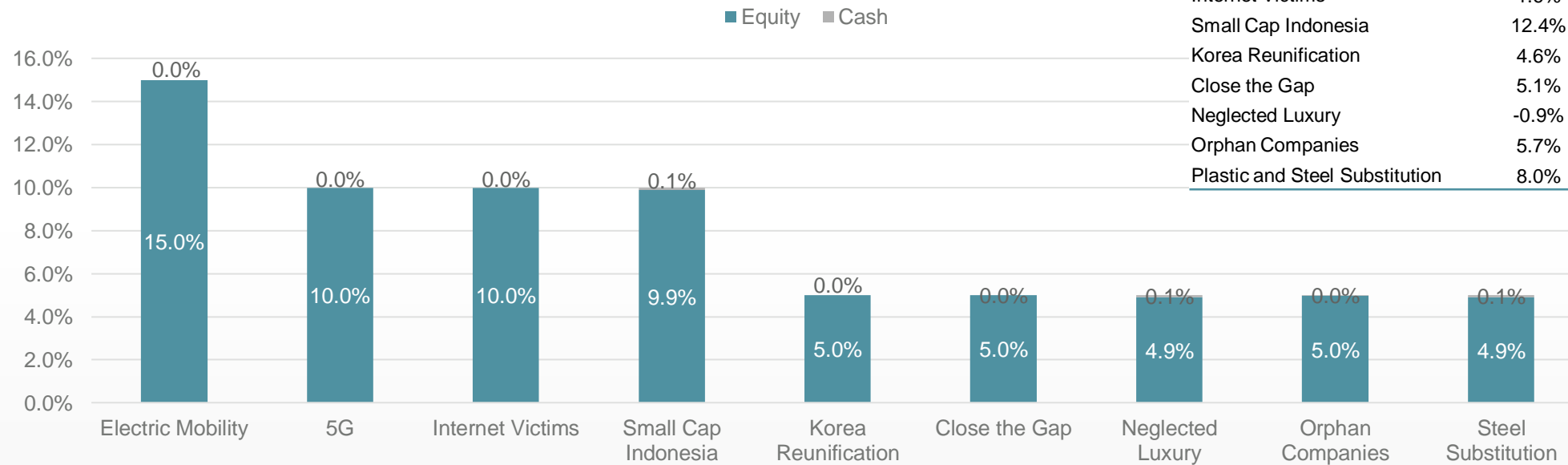
As of 14 Dec 2020

AUM (€ mln) 17,983 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Dec 2020

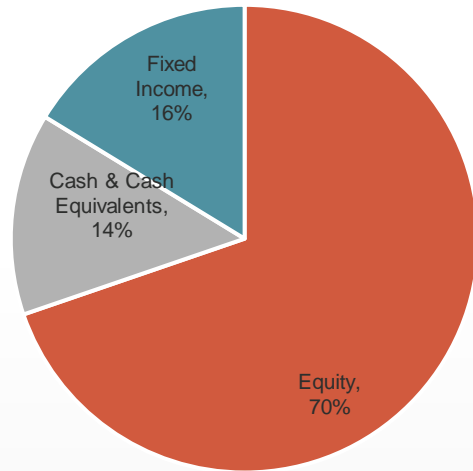


| Niches | 2 Week | 2 Week Pure Equity |
|--------------------------------|--------|--------------------|
| Electric Mobility | 7.1% | 7.1% |
| 5G | 3.1% | 3.1% |
| Internet Victims | 1.6% | 1.6% |
| Small Cap Indonesia | 12.4% | 12.6% |
| Korea Reunification | 4.6% | 4.6% |
| Close the Gap | 5.1% | 5.1% |
| Neglected Luxury | -0.9% | -0.9% |
| Orphan Companies | 5.7% | 5.7% |
| Plastic and Steel Substitution | 8.0% | 8.2% |

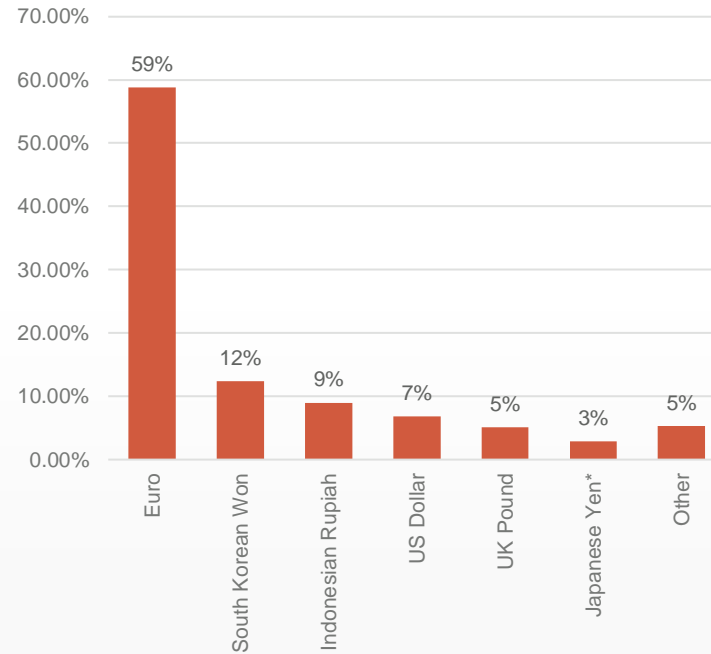
| | | | | | | | | | |
|----------------------|-------|-------|-------|------|------|------|------|------|------|
| Weight % 2 weeks ago | 15,0% | 10,0% | 10,0% | 9,7% | 5,0% | 5,0% | 4,9% | 5,0% | 4,9% |
|----------------------|-------|-------|-------|------|------|------|------|------|------|

PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 Dec 2020**

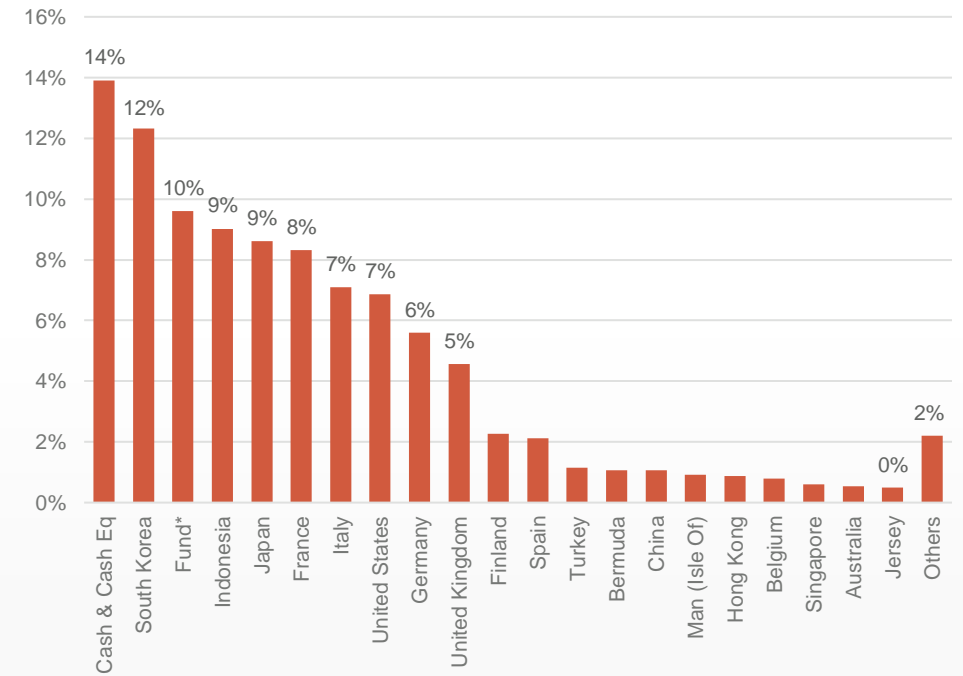


**Breakdown by Currency
as of 14 Dec 2020**



*Net of hedging

**Breakdown by Country
as of 14 Dec 2020**



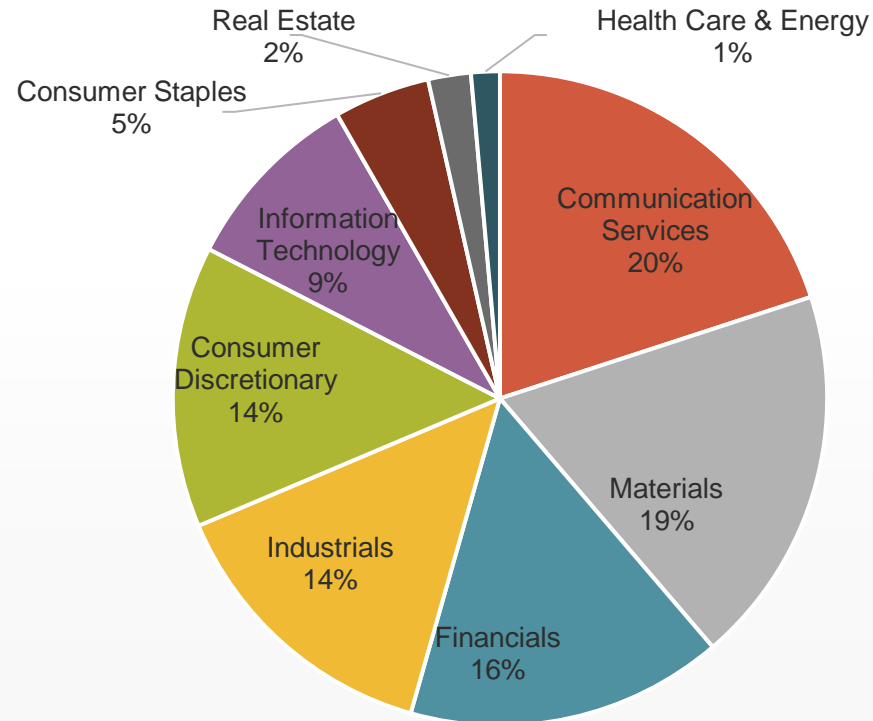
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Allocation summary

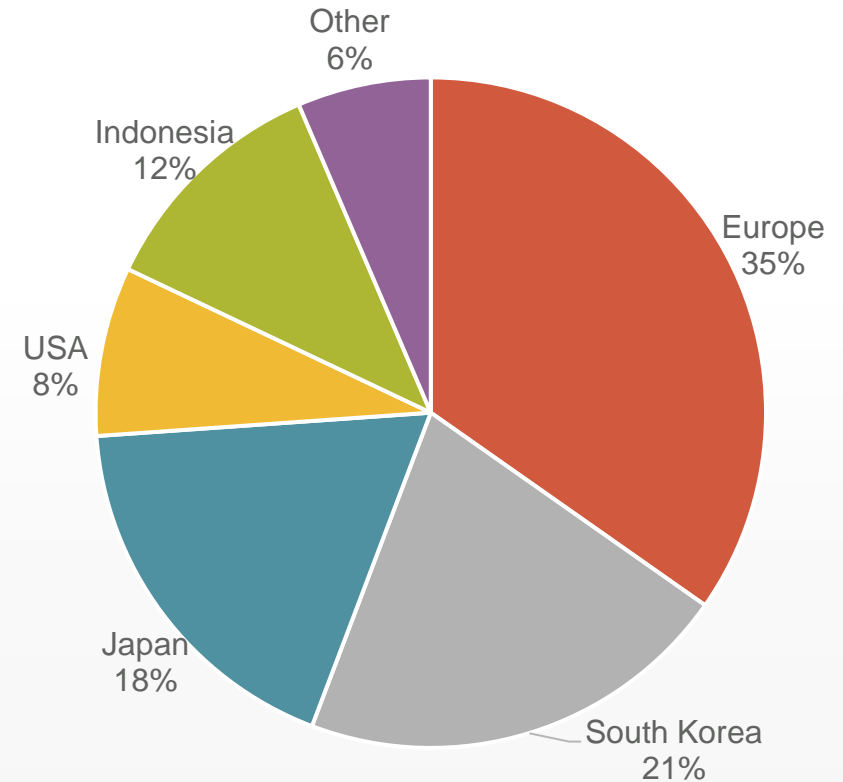
Equity Exposure: 70%

Equity Exposure previous week: 70%

Equity Breakdown by Sector as of 14 Dec 2020 (rebased)



Equity Breakdown by Country as of 14 Dec 2020 (rebased)



EQUITY PORTFOLIO: Change in holdings (01 – 14 Dec 2020)

| Issue Name | Trades | End Portfolio Weight |
|--|--------|----------------------|
| Danieli & C Officine Meccaniche Saving | BUY | 0.23% |
| BAIC Motor | ADD | 0.53% |
| Paninvest | ADD | 0.30% |
| Delfi | ADD | 0.53% |
| Rizzoli Corriere Della Sera Mediagroup | ADD | 0.53% |
| VEON | ADD | 0.81% |
| Orange | ADD | 0.95% |
| China Mobile | ADD | 0.88% |
| China Telecom | ADD | 0.53% |
| Takaoka Toko | REDUCE | 0.53% |
| Alcoa | REDUCE | 0.29% |
| Syrah Resources | REDUCE | 0.54% |

EQUITY PORTFOLIO: Weekly performance (01 – 14 Dec 2020)

Top performers*

| | 2 Week (Portfolio) | | |
|-------------------------------------|--------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Bank Bukopin | 0.7% | 38.1% | 0.23% |
| Indosat | 0.5% | 49.6% | 0.21% |
| Takaoka Toko | 0.6% | 31.9% | 0.18% |
| Tanaka Chemical | 0.3% | 51.4% | 0.15% |
| BT Group | 1.2% | 13.1% | 0.14% |
| PP (Persero) | 0.8% | 17.0% | 0.12% |
| POSCO | 0.6% | 18.2% | 0.09% |
| Orange Belgium | 0.3% | 34.9% | 0.09% |
| Bank BTPN | 0.3% | 26.2% | 0.08% |
| GrafTech International | 0.4% | 20.5% | 0.07% |
| Alcoa | 0.5% | 7.9% | 0.07% |
| Wijaya Karya Beton | 0.7% | 9.6% | 0.07% |
| Renault | 1.0% | 7.1% | 0.07% |
| SK Telecom | 1.4% | 4.8% | 0.07% |
| Samsung Electronics | 0.5% | 13.8% | 0.06% |
| VEON | 0.7% | 8.9% | 0.06% |
| Syrah Resources | 0.7% | -1.4% | 0.05% |
| Teijin | 0.5% | 10.0% | 0.05% |
| Sumitomo Chemical | 0.5% | 10.1% | 0.05% |
| Toda Kogyo | 0.3% | 17.9% | 0.05% |
| Showa Denko | 0.3% | 14.8% | 0.05% |
| Royal Mail | 0.6% | 7.3% | 0.04% |
| Matahari Department Store | 0.4% | 10.5% | 0.04% |
| LG Corp Preferred Stock | 0.5% | 9.3% | 0.04% |
| Hana Financial Group | 0.7% | 6.5% | 0.04% |
| Bank Tabungan Negara (Persero) | 0.4% | 10.5% | 0.04% |
| Samsung Electronics Non Voting Pref | 0.3% | 14.4% | 0.04% |
| Samsung C&t | 0.5% | 7.9% | 0.04% |
| Resolute Forest Products | 0.4% | 11.1% | 0.04% |
| Nippon Chemi Con | 0.2% | 26.8% | 0.04% |
| ProSieben Sat.1 Media N | 0.4% | 10.5% | 0.04% |
| Veoneer | 0.4% | 9.3% | 0.04% |
| Lippo Cikarang | 0.8% | 5.0% | 0.04% |
| Stora Enso Class R | 0.6% | 6.0% | 0.04% |
| Tempo Scan Pacific | 0.5% | 8.3% | 0.04% |

Bottom performers

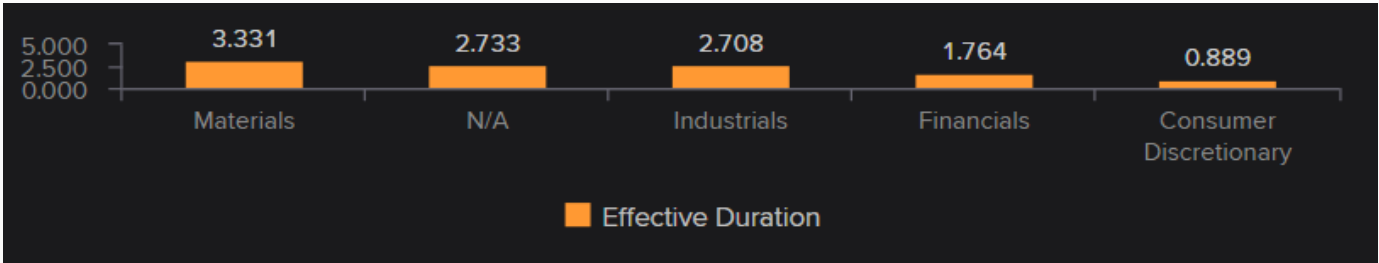
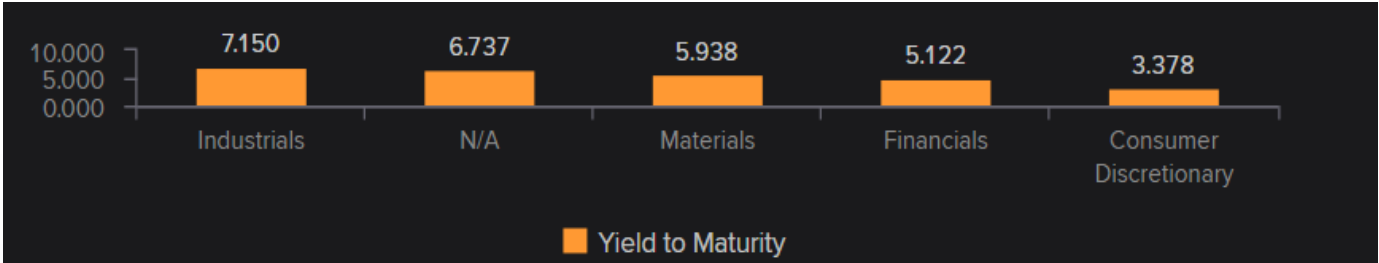
| | 2 Week (Portfolio) | | |
|--|--------------------|--------|--------------|
| | Avg Weight | Return | Contribution |
| Gannett Co | 0.5% | -10.0% | -0.05% |
| Ribbon Communications | 0.5% | -10.8% | -0.05% |
| TUI | 0.2% | -20.3% | -0.04% |
| Harley Davidson | 0.3% | -11.2% | -0.04% |
| China Telecom | 0.3% | -9.4% | -0.03% |
| Nokia | 1.4% | -2.3% | -0.03% |
| China Mobile | 0.5% | -5.7% | -0.03% |
| Orange | 0.7% | -1.9% | -0.02% |
| Rakuten | 0.1% | -13.4% | -0.02% |
| Rizzoli Corriere Della Sera Mediagroup | 0.5% | -3.6% | -0.02% |
| Lippo Karawaci | 0.7% | -2.9% | -0.02% |
| Tokyo Energy & Systems | 0.5% | -3.5% | -0.02% |
| Fluor | 0.3% | -6.1% | -0.02% |
| BAIC Motor | 0.4% | -7.8% | -0.02% |
| Ericsson | 0.3% | -5.0% | -0.02% |
| Lanson-Bcc | 0.5% | -2.9% | -0.01% |
| Vranken Pommery Monopole | 0.6% | -2.0% | -0.01% |
| Metro | 0.5% | -2.3% | -0.01% |
| Il Sole 24 Ore | 0.4% | -2.1% | -0.01% |
| Continental | 0.2% | -3.7% | -0.01% |
| Dixons Carphone | 0.2% | -3.9% | -0.01% |
| Nokia ADR representing one | 0.2% | -2.1% | 0.00% |
| POSTNL | 0.3% | -1.3% | 0.00% |
| BMW | 0.3% | -1.5% | 0.00% |
| Indofood Sukses Makmur | 0.2% | -2.2% | 0.00% |
| Telecom Italia Saving | 0.2% | -1.6% | 0.00% |
| Alelion Energy Systems | 0.0% | -8.2% | 0.00% |
| Deutsche Telekom N | 0.2% | -2.2% | 0.00% |
| International Business Machines | 0.3% | -1.3% | 0.00% |
| Masi Agricola | 0.3% | -0.8% | 0.00% |
| Japan Post Holdings | 0.2% | -0.9% | 0.00% |
| Volkswagen Non-Voting Pref | 0.2% | -1.2% | 0.00% |
| Doosan | 0.1% | -1.8% | 0.00% |
| Ceconomy | 0.2% | -1.1% | 0.00% |
| Axa | 0.5% | -0.2% | 0.00% |

BOND PORTFOLIO: Characteristics

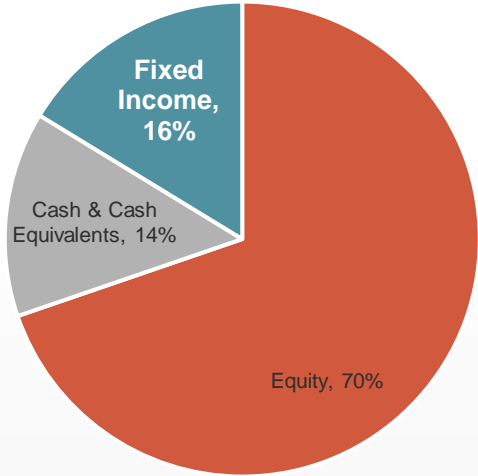
| | |
|-------------------------------|------|
| Coupon | 5.02 |
| Yield to Maturity | 5.91 |
| Yield to Worst | 5.58 |
| Modified Duration to Maturity | 2.45 |

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

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



Breakdown by Asset Class as of 14 Dec 2020



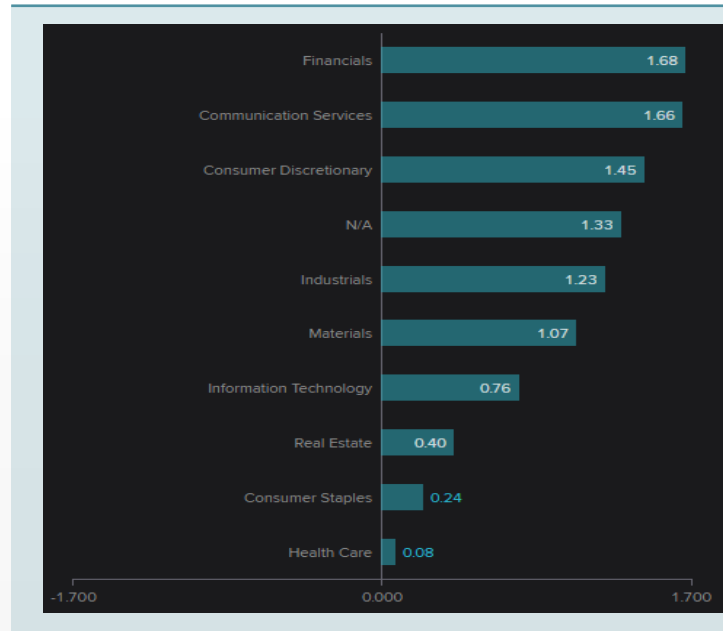
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/12/2020

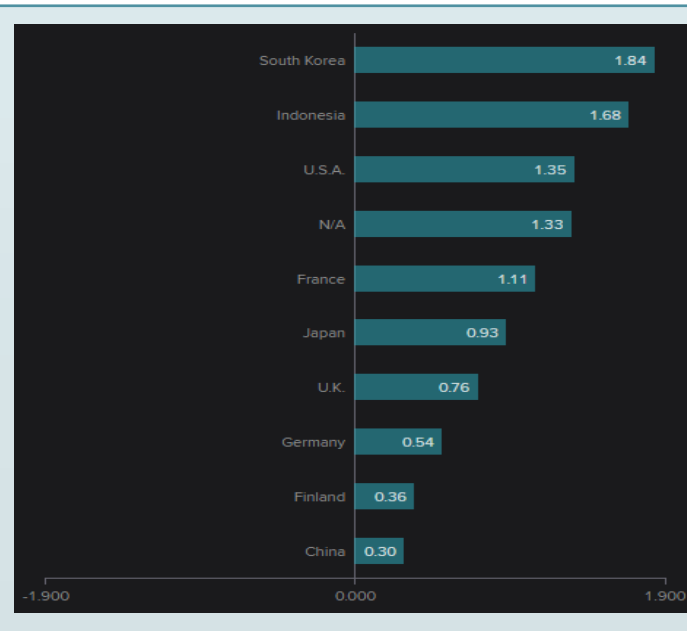
| | VaR - Alert Level | | VaR 95% 1M Fund |
|---------------------|-------------------|-------|-----------------|
| | I° | II° | |
| Pharus Asian Niches | -7.0% | -9.0% | -8.80% |

- The alert levels are linked to the 95% VaR 1M
- The current VaR is slightly below the second alert level internally set.

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/12/2020**



**VAR 1M – 95% BY COUNTRY
AS OF 14/12/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/12/2020

| | VaR 1M 95% | CVaR 1M 95% | Marginal VaR | Portfolio Weight % |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Pharus Asian Niches | 8.80 | 15.96 | 8.80 | 100.00% |
| Renault | 0.34 | 0.50 | 0.28 | 0.97% |
| Nokia | 0.27 | 0.50 | 0.20 | 1.39% |
| Gannett Co | 0.24 | 0.46 | -0.21 | 0.44% |
| BT Group | 0.25 | 0.43 | 0.23 | 1.16% |
| KT | 0.21 | 0.38 | 0.20 | 1.50% |
| Syrah Resources | 0.21 | 0.38 | 0.14 | 0.54% |
| SK Telecom | 0.21 | 0.35 | 0.18 | 1.41% |
| PP (Persero) | 0.24 | 0.33 | 0.15 | 0.79% |
| Bank Bukopin | 0.22 | 0.32 | 0.08 | 0.80% |
| Macys | 0.22 | 0.32 | 0.15 | 0.54% |
| VEON ADR | 0.16 | 0.32 | 0.08 | 0.81% |
| Hyundai Construction Equipment | 0.22 | 0.31 | 0.01 | 0.69% |
| Lippo Cikarang | 0.23 | 0.31 | -0.18 | 0.82% |
| Telefonica | 0.17 | 0.29 | 0.09 | 0.90% |
| Knoll | 0.21 | 0.29 | 0.23 | 0.56% |

Source: MSCI Risk Metrics, Niche AM

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