

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 December 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 14/12/2021	% 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 *	124,02	-	1,12%	-	14,62%	-	24,02%
<i>Electric Mobility</i>	-	-	1,58%	-	20,65%	-	58,02%
5G	-	-	1,36%	-	28,32%	-	39,06%
<i>Internet Victims</i>	-	-	1,11%	-	31,51%	-	39,65%
<i>Small Cap Indonesia</i>	-	-	-1,02%	-	9,64%	-	14,99%
<i>Korea Reunification</i>	-	-	4,06%	-	35,07%	-	23,25%
<i>Orphan Companies</i>	-	-	4,15%	-	14,53%	-	22,83%
<i>Neglected Luxury</i>	-	-	1,69%	-	35,28%	-	15,19%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	2,43%	-	-	-	-1,78%
<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)	162,29	2,15%	2,86%	-0,20%	8,27%	5,93%	6,41%
Korea (.KS200)	395,41	5,94%	6,46%	1,57%	1,81%	38,30%	31,89%
Tokyo Stock Exchange (.TOPX)	1973,81	2,36%	2,55%	9,37%	8,38%	23,21%	20,39%
Indonesia (.JKSE)	6615,64	1,25%	1,89%	10,65%	18,40%	1,81%	0,67%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	551,34	-1,56%	-0,87%	1,60%	10,23%	-25,24%	-25,21%
China (.HSI)	23635,95	0,69%	1,34%	-13,20%	-6,41%	-16,62%	-15,74%
Bond High Yield (AHYE.PA)	240,86	-	1,03%	-	0,25%	-	8,38%

The performance of the single Niches are gross of fees

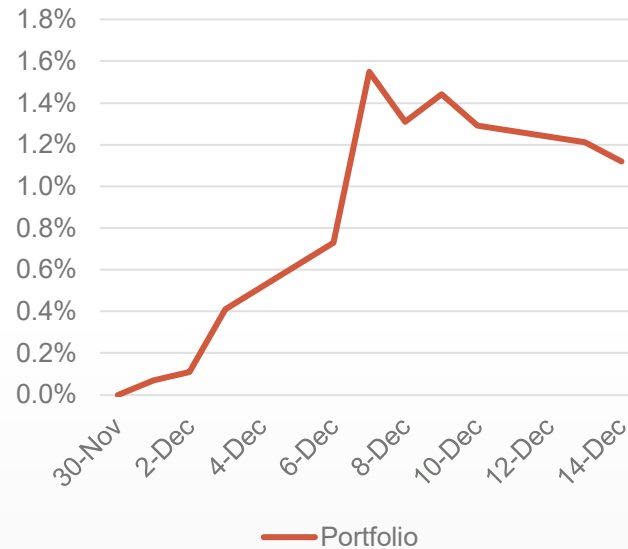
* class b

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

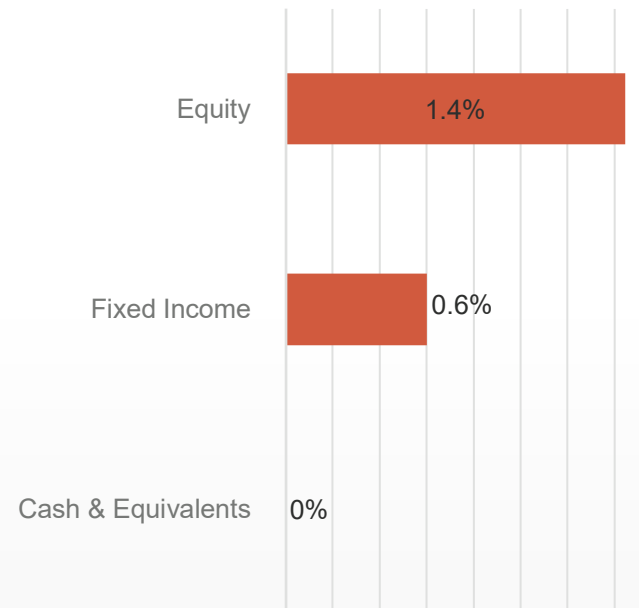
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +1,12% (01 – 14 December 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69.6%	1.4%	1.01%
Financials	15.5%	2.4%	0.37%
Information Technology	6.3%	3.1%	0.19%
Industrials	11.5%	1.3%	0.16%
Consumer Staples	4.3%	1.7%	0.07%
Materials	3.6%	1.6%	0.06%
Communication Services	13.0%	0.3%	0.04%
Utilities	0.9%	0.8%	0.01%
Health Care	1.1%	0.2%	0.00%
Consumer Discretionary	5.3%	0.0%	0.00%
Real Estate	1.4%	-3.1%	-0.04%
Fund*	6.7%	2.4%	0.16%

As of 14 Dec 2021

AUM (€) **28,760 mln**

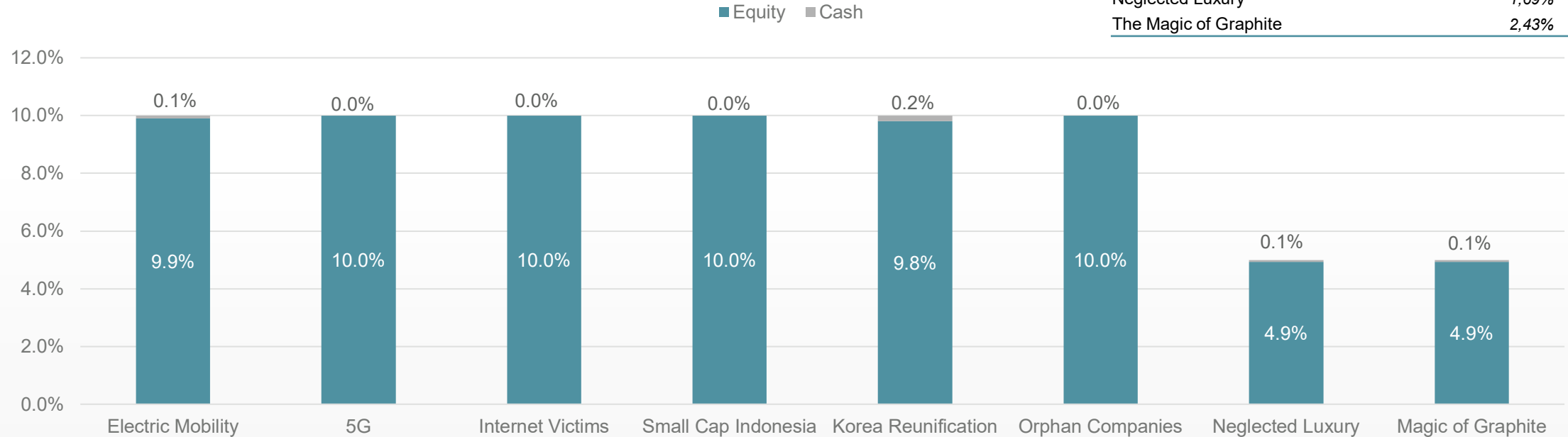
Source: Niche AM, Thomson Reuters

*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week
Electric Mobility	1,58%
5G	1,36%
Internet Victims	1,11%
Small Cap Indonesia	-1,02%
Korea Reunification	4,06%
Orphan Companies	4,15%
Neglected Luxury	1,69%
The Magic of Graphite	2,43%

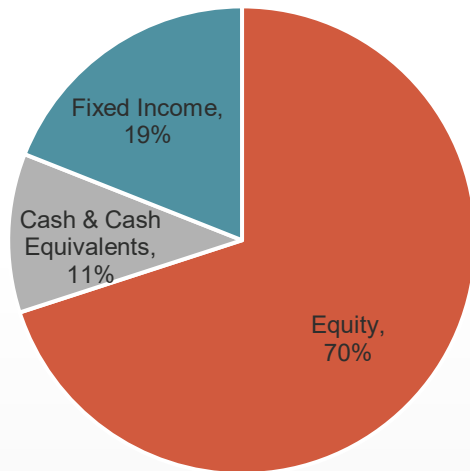
Niches equity exposure as of 14 December 2021



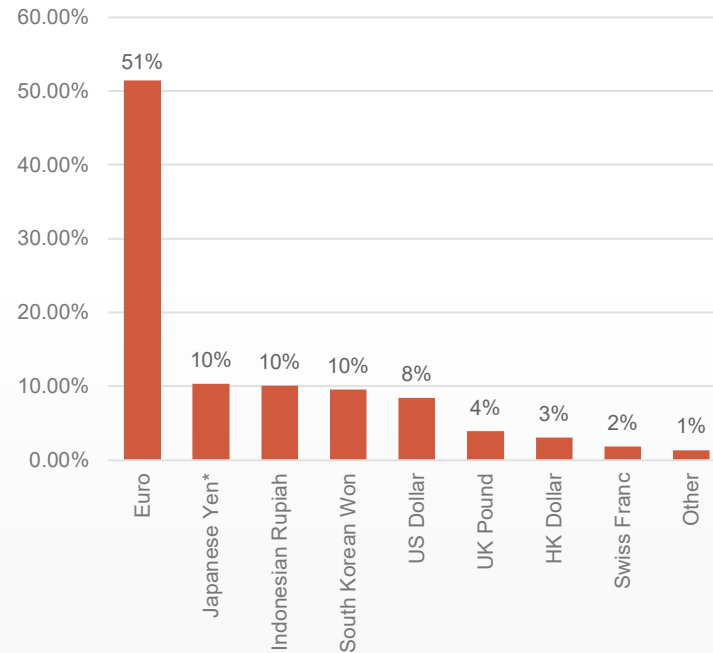
Weight % 2 weeks ago	9,7%	10,0%	10,0%	10,0%	9,7%	10,0%	4,9%	4,9%
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PORTFOLIO: Allocation summary

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

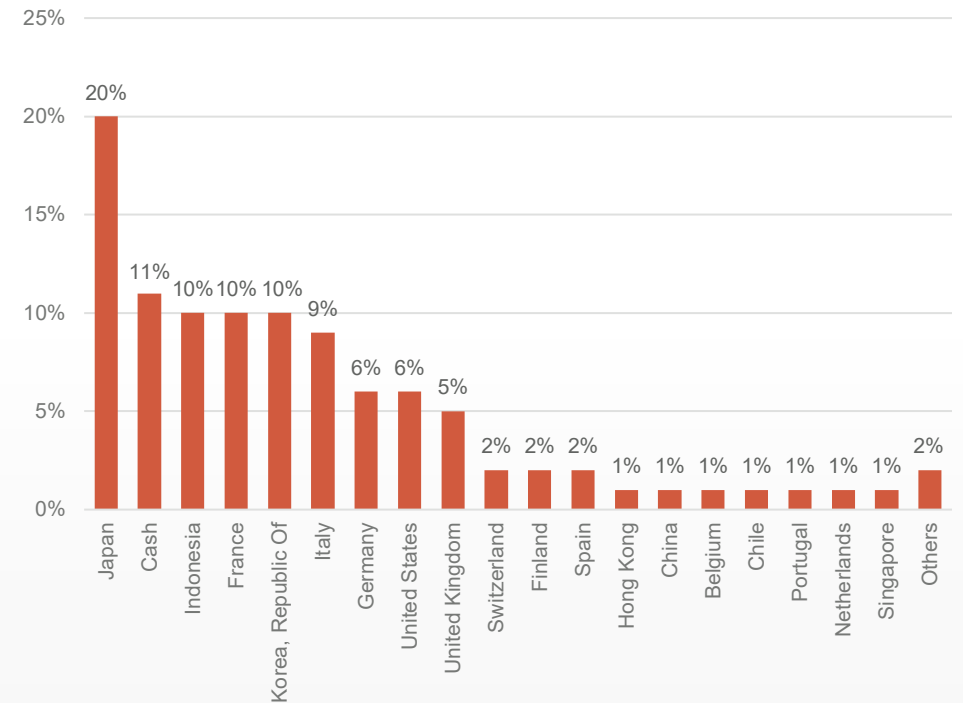


**Breakdown by Currency
as of 14 December 2021**



*Net of hedging

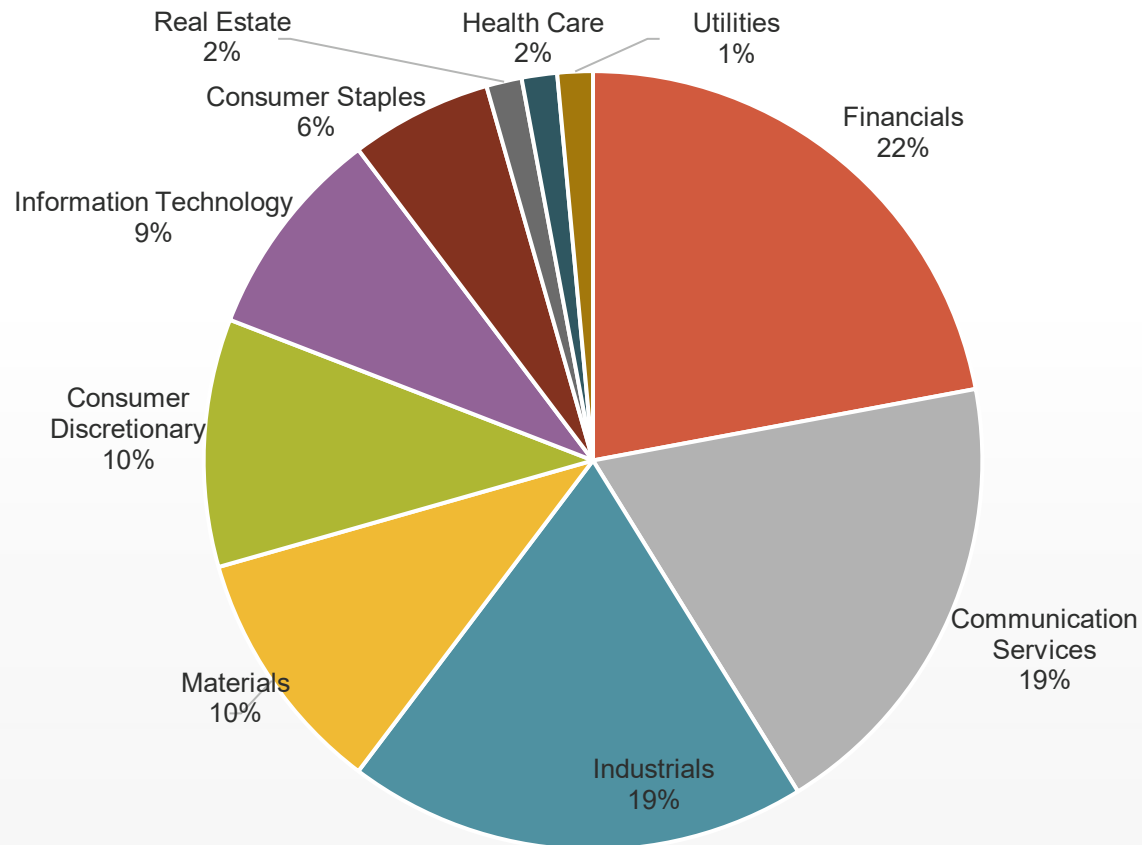
**Breakdown by Country
as of 14 December 2021**



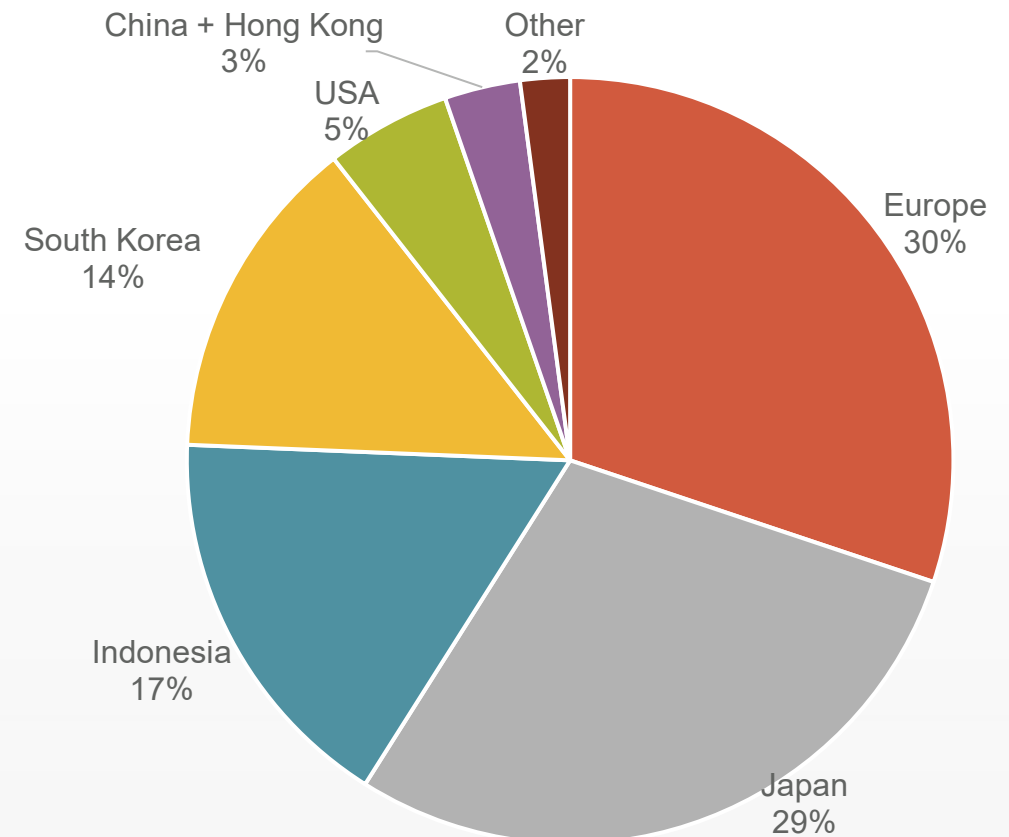
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

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

Equity Exposure: 70%

Equity Exposure latest report: 69%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 December
Aigan	ADD	0.13%	+0.05%
Car Mate	ADD	0.11%	+0.05%
Human Holdings	ADD	0.16%	+0.03%
Comany Inc	ADD	0.11%	+0.03%
Tokyo Kisen	ADD	0.09%	+0.02%

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

EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 December 2021)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Uchida Esco	0.2%	105.1%	0.11%
Hana Financial Group	0.7%	10.7%	0.07%
Nokia	0.9%	7.4%	0.07%
Teijin	1.1%	5.8%	0.06%
Il Sole 24 Ore	1.5%	3.4%	0.05%
Unicredit	0.2%	25.1%	0.05%
BT Group	1.0%	5.4%	0.05%
Samsung Electronics GDR	0.7%	6.7%	0.04%
Societe Generale	0.9%	5.0%	0.04%
Nu Skin Enterprises	0.6%	6.3%	0.04%
Danieli & C Officine Meccaniche	0.4%	9.5%	0.04%
Samsung Life	0.3%	13.0%	0.03%
G li R	0.3%	10.2%	0.03%
Akita Bank	0.4%	7.2%	0.03%
Daishin Sec	0.5%	6.4%	0.03%
Shinsegae I&C	0.4%	8.0%	0.03%
KT ADR	1.2%	2.4%	0.03%
KB Financial Group	0.3%	9.0%	0.03%
Bnk Financial Group	0.3%	8.4%	0.03%
Kyndryl Holdings	0.2%	12.0%	0.03%
TUI	0.3%	9.2%	0.03%
Komaihaltec	0.1%	18.9%	0.03%
BAIC Motor H	0.7%	3.5%	0.03%
Bank Of Iwate	0.3%	8.2%	0.02%
Commscope Holding	0.4%	7.1%	0.02%
Hyundai Construction Equipment	0.2%	10.4%	0.02%
Hachijuni Bank	0.4%	5.6%	0.02%
XL Axiata	0.6%	3.7%	0.02%
Tokyo Energy & Systems	0.4%	6.0%	0.02%
Samsung Electronics Pref Shs	0.2%	10.5%	0.02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.5%	-5.3%	-0.08%
Lippo Cikarang	0.7%	-9.5%	-0.06%
Macys	0.6%	-9.2%	-0.06%
Ramayana Lestari Sentosa	0.6%	-7.0%	-0.04%
Gannett Co	0.3%	-7.8%	-0.02%
Credit Suisse Group	0.9%	-2.0%	-0.02%
SK Telecom ADR	0.7%	-2.3%	-0.02%
Sanyo Engineering & Construction	0.3%	-5.8%	-0.02%
Telecom Italia	0.4%	-3.9%	-0.02%
Panin Financial	0.5%	-2.5%	-0.01%
Bank Danamon Indonesia	1.1%	-1.1%	-0.01%
Mutual	0.1%	-8.7%	-0.01%
Wijaya Karya Beton	0.7%	-1.7%	-0.01%
China Mobile	0.8%	-1.3%	-0.01%
Surya Semesta Internusa	0.3%	-3.9%	-0.01%
RCS Mediagroup	0.9%	-1.2%	-0.01%
PP (Persero)	0.2%	-5.1%	-0.01%
Blue Bird	0.2%	-4.2%	-0.01%
Human Holdings	0.2%	-7.1%	-0.01%
POSTNL	0.3%	-3.1%	-0.01%
Endo Manufacturing	0.1%	-5.1%	-0.01%
Telecom Italia Saving Shs	0.3%	-2.9%	-0.01%
Aigan	0.1%	-6.6%	-0.01%
Astra Agro Lestari	0.4%	-1.5%	-0.01%
KMI Wire and Cable	0.2%	-2.3%	0.00%
Panin Sekuritas	0.2%	-2.4%	0.00%
Television Broadcasts	0.4%	-1.1%	0.00%
Lippo Karawaci	0.3%	-1.6%	0.00%
Media Nusantara Citra	0.2%	-1.8%	0.00%
Mediaset Espana Comunicacion	0.1%	-3.6%	0.00%

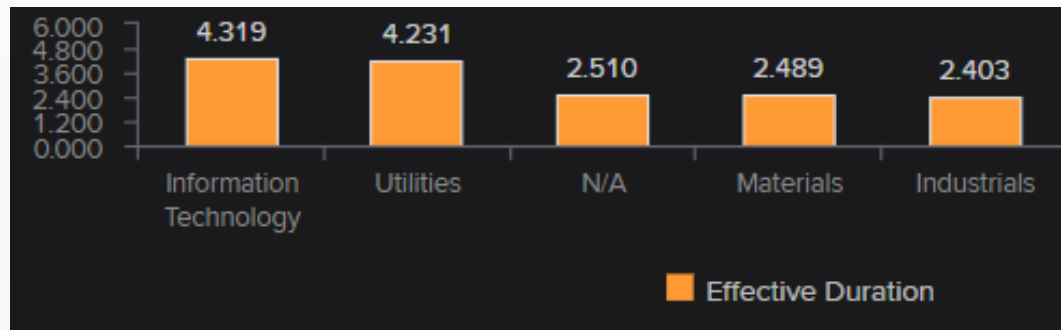
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

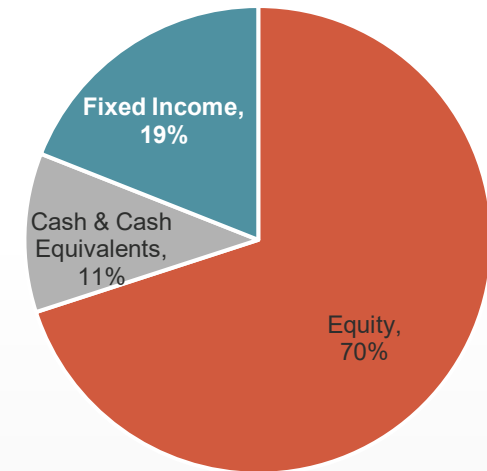
Coupon	5,76
Yield to Maturity	4,79
Yield to Worst	4,05
Average Life (yrs) to Maturity	2,67
Modified Duration to Maturity	2,45

*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 December 2021



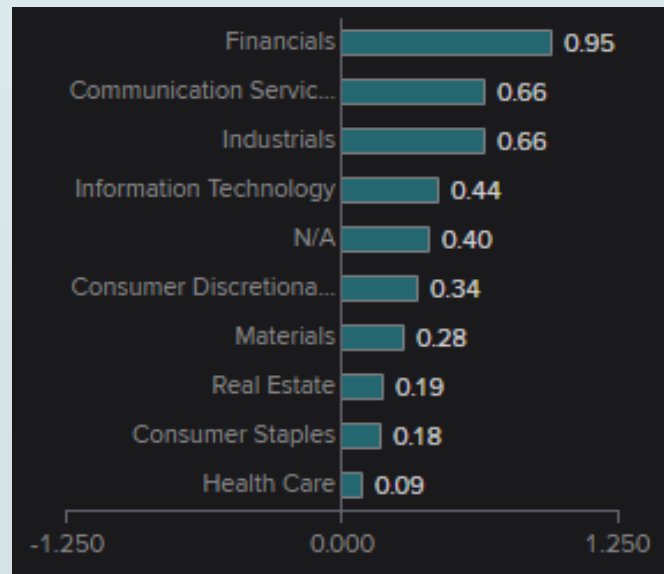
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/12/2021

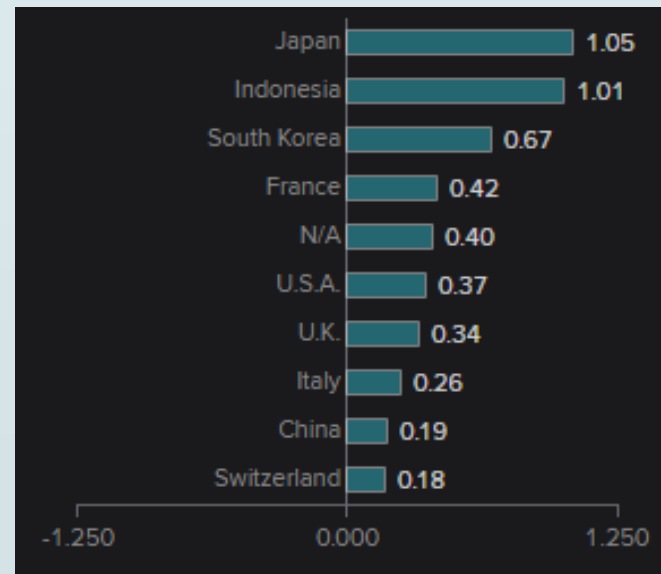
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-3,22%

- 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 14/12/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/12/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/12/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	3.22	4.94	3.22	100.00%
Atos	0.20	0.48	-0.06	1.47%
Il Sole 24 Ore	0.18	0.23	-0.06	1.55%
Nokia	0.12	0.22	-0.03	0.96%
BT Group	0.14	0.20	-0.06	0.97%
Bank Danamon Indonesia	0.16	0.20	0.09	1.14%
Credit Suisse Group	0.11	0.20	-0.04	0.86%
Macys	0.13	0.18	0.05	0.55%
GrafTech International	0.14	0.18	0.01	0.61%
Societe Generale	0.11	0.18	-0.06	0.91%
BAIC Motor H	0.14	0.18	0.11	0.75%
Wijaya Karya Beton	0.13	0.18	0.06	0.65%
Orange	0.13	0.17	-0.01	1.35%
Lippo Cikarang	0.14	0.17	0.06	0.60%
Nu Skin Enterprises	0.08	0.15	-0.03	0.61%
Tempo Scan Pacific	0.09	0.15	0.01	0.74%

Source: MSCI Risk Metrics, Niche AM

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