

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 February 2022

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

EQUITY PORTFOLIO: Indices % price changes

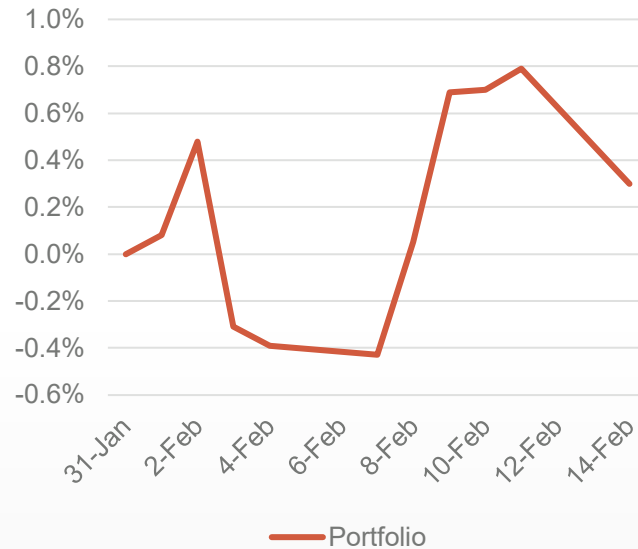
Indice	Price as of 14/02/2022	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
Pharus Asian Niches *	124,87	-	0,30%	-	0,22%	-	24,87%
<i>Electric Mobility</i>	-	-	-0,28%	-	-1,82%	-	58,66%
5G	-	-	0,80%	-	1,50%	-	44,84%
<i>Internet Victims</i>	-	-	0,23%	-	3,17%	-	49,08%
<i>Small Cap Indonesia</i>	-	-	0,76%	-	0,44%	-	12,35%
<i>Korea Reunification</i>	-	-	4,81%	-	6,59%	-	26,83%
<i>Orphan Companies</i>	-	-	1,17%	-	0,82%	-	23,63%
<i>Neglected Luxury</i>	-	-	1,27%	-	-0,17%	-	19,03%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	-2,17%	-	-2,72%	-	-4,77%
<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)	166,09	2,81%	2,16%	1,85%	2,42%	8,87%	8,89%
Korea (.KS200)	360,43	-0,32%	0,66%	-7,92%	-8,38%	26,96%	19,33%
Tokyo Stock Exchange (.TOPX)	1914,70	-0,27%	-0,20%	-3,10%	-3,34%	20,52%	15,41%
Indonesia (.JKSE)	6850,20	1,56%	1,30%	2,33%	2,06%	3,64%	2,08%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	542,92	1,01%	0,36%	-1,78%	-1,23%	-27,16%	-27,14%
China (.HSI)	24718,90	3,17%	2,46%	4,95%	5,46%	-13,37%	-12,84%
Bond High Yield (AHYE.PA)	232,92	-	-2,21%	-	-4,27%	-	4,25%

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

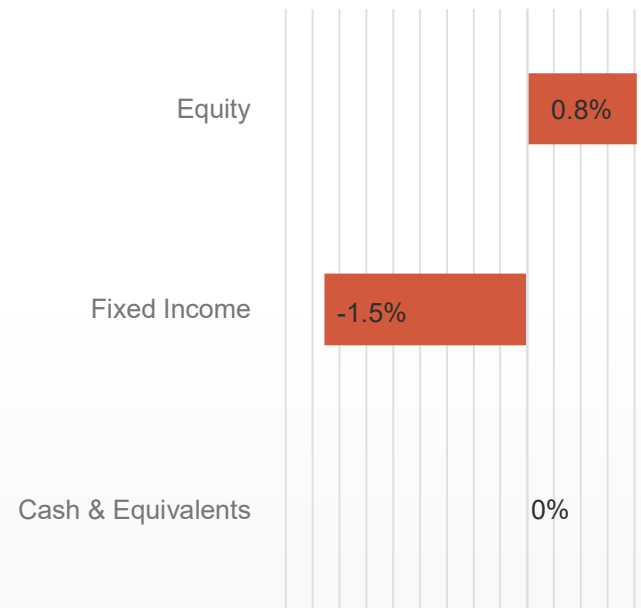
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +0,30% (01 – 14 February 2022)



Performance breakdown by Asset Class (Pure) (01 – 14 February 2022)



Equity Portfolio: Performance by Sector (01 – 14 February 2022)

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69.7%	0.8%	0.57%
Financials	15.8%	2.6%	0.41%
Communication Services	13.0%	1.8%	0.24%
Consumer Discretionary	5.0%	1.0%	0.05%
Utilities	1.0%	4.2%	0.04%
Consumer Staples	4.4%	0.5%	0.02%
Health Care	1.2%	-0.2%	0.00%
Real Estate	1.3%	-1.1%	-0.01%
Information Technology	6.2%	-0.5%	-0.03%
Materials	3.6%	-1.2%	-0.05%
Industrials	11.4%	-0.6%	-0.07%
Fund*	6.8%	-0.3%	-0.02%

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

As of 14 February 2022

AUM (€) 29,660 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week
Electric Mobility	-0,28%
5G	0,80%
Internet Victims	0,23%
Small Cap Indonesia	0,76%
Korea Reunification	4,81%
Orphan Companies	1,17%
Neglected Luxury	1,27%
The Magic of Graphite	-2,17%

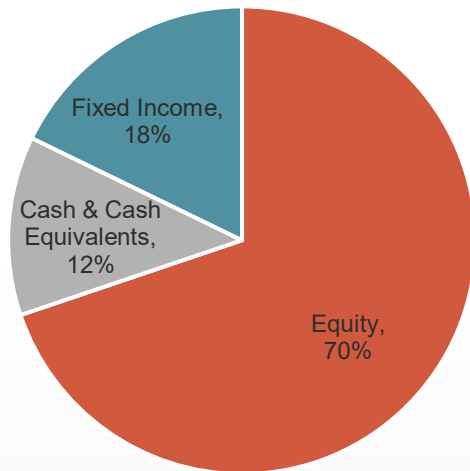
Niches equity exposure as of 14 February 2022



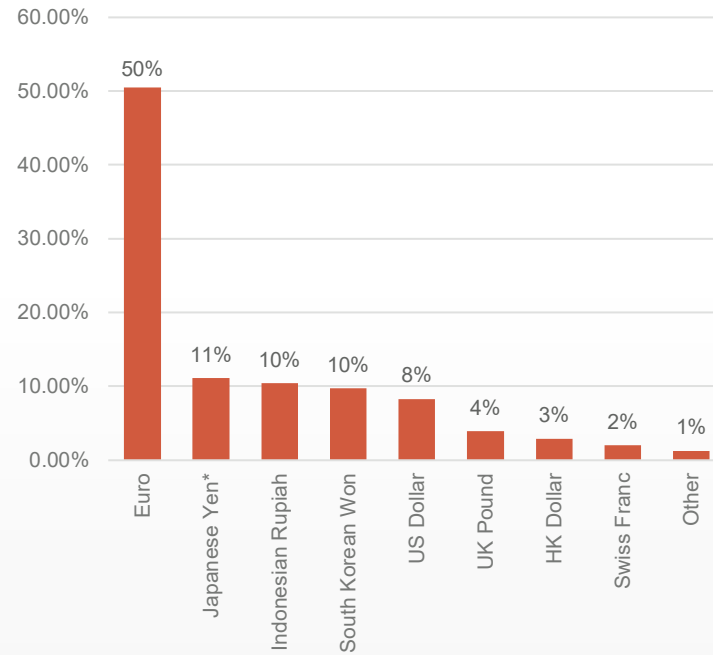
Weight % 2 weeks ago	9,7%	10,0%	10,0%	10,0%	9,6%	10,0%	4,8%	4,8%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 February 2022**

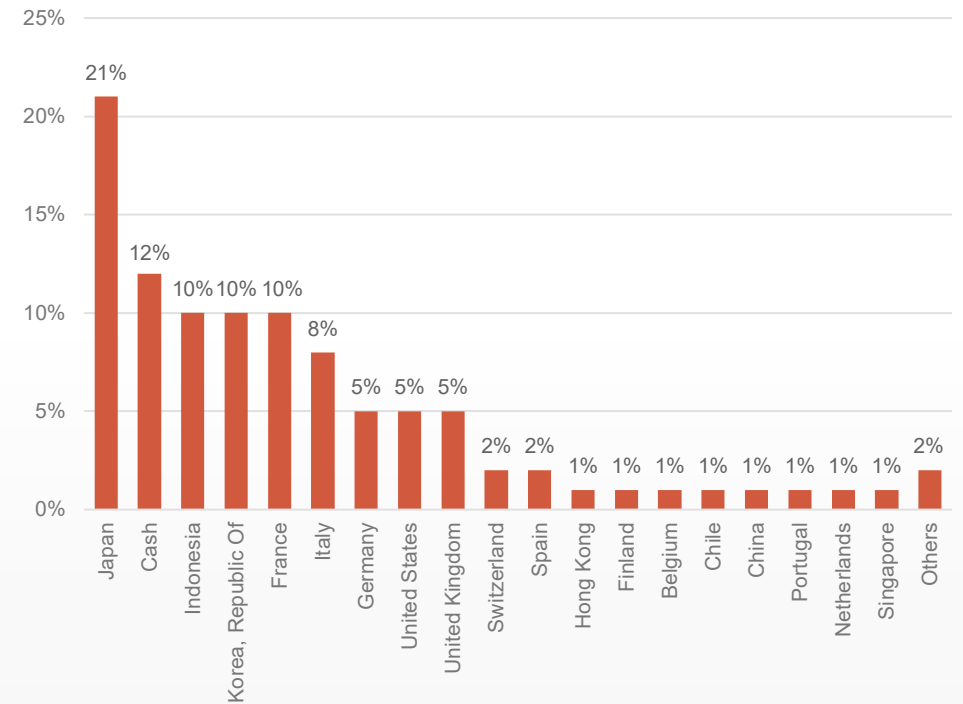


**Breakdown by Currency
as of 14 February 2022**



*Net of hedging

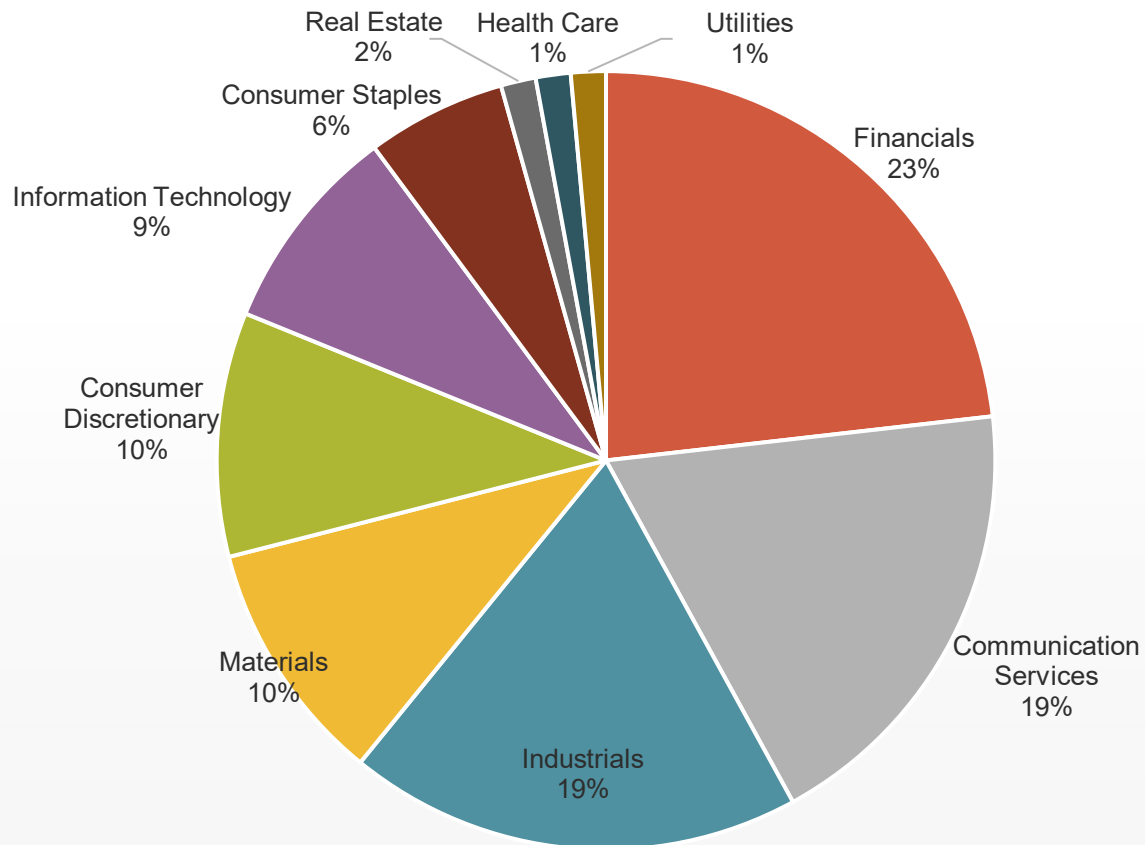
**Breakdown by Country
as of 14 February 2022**



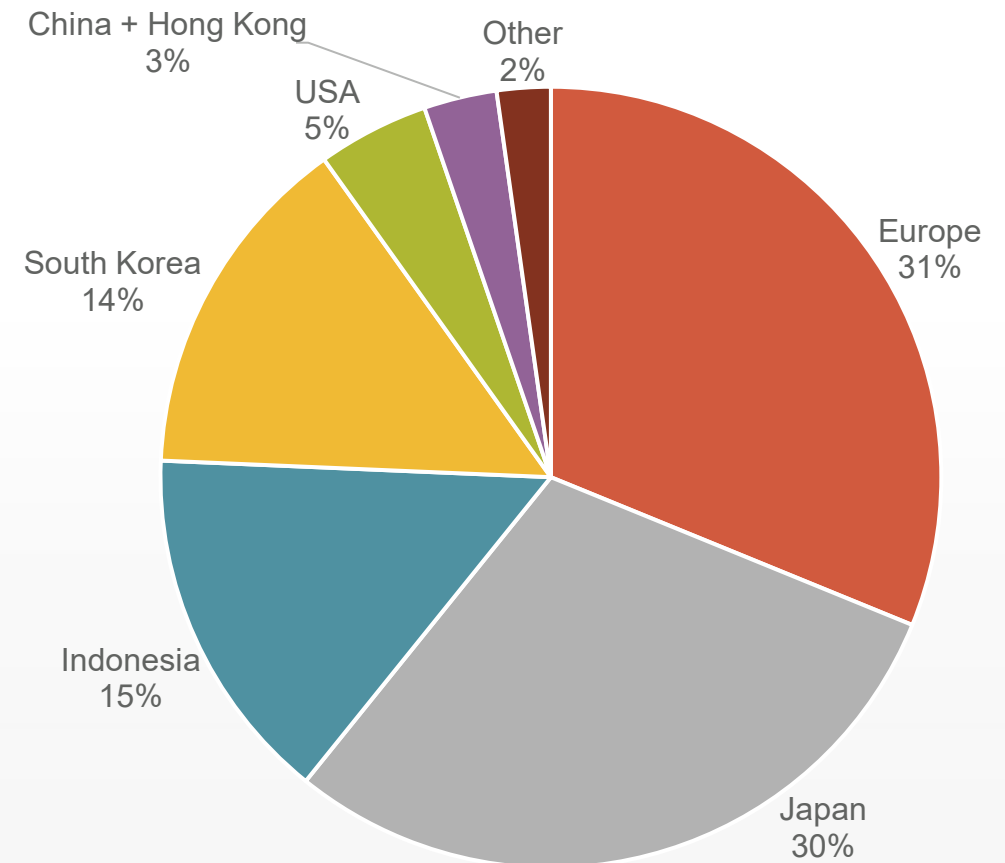
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

Equity Breakdown by Sector as of 14 February 2022 (rebased)



Equity Breakdown by Country as of 14 February 2022 (rebased)



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (01 – 14 February 2022)

Equity Exposure: 70%

Equity Exposure latest report: 69%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 February
Hyundai Green Food	BUY	0.15%	+0.15%
Hokuhoku Financial Group	BUY	0.11%	+0.11%
HD Home Shopping	BUY	0.15%	+0.15%
Hyundai Department Store	BUY	0.13%	+0.13%
Credit Suisse Group	ADD	1.13%	+0.29%
Mediaset Espana Comunicacion	ADD	0.31%	+0.08%
BPOST	ADD	0.23%	+0.08%
Societe Generale	REDUCE	0.66%	-0.22%
BT Group	REDUCE	0.86%	-0.26%
Nu Skin Enterprises	SELL	0.00%	-0.32%
XL Axiata	SELL	0.00%	-0.29%
Mapfre	SELL	0.00%	-0.27%
HSBC Holdings	SELL	0.00%	-0.23%

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

EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 February 2022)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Hana Financial Group	0.7%	17.0%	0.12%
Atos	1.6%	5.1%	0.08%
Orange	1.5%	4.4%	0.07%
Gannett Co	0.3%	22.4%	0.06%
Television Broadcasts	0.4%	13.9%	0.06%
Societe Generale	0.9%	3.4%	0.05%
Telefonica	0.8%	6.1%	0.04%
KB Financial Group	0.3%	12.9%	0.04%
China Mobile	0.9%	4.3%	0.04%
Hyakujushi Bank	0.3%	13.3%	0.04%
RCS Mediagroup	0.9%	3.7%	0.03%
Bnk Financial Group	0.3%	10.9%	0.03%
First Pacific	0.4%	8.3%	0.03%
TUI	0.4%	8.9%	0.03%
Honda Tsushin Kogyo	0.2%	13.7%	0.03%
Bank Pan Indonesia	0.5%	5.5%	0.03%
Akita Bank	0.5%	5.8%	0.03%
Carnival	0.2%	13.4%	0.03%
Korea Electric Power	0.3%	8.1%	0.03%
Hachijuni Bank	0.5%	5.4%	0.03%
The Swatch Group	0.4%	6.7%	0.02%
Asahi Broadcasting Group	0.3%	7.3%	0.02%
Hexindo Adiperkasa	0.4%	5.3%	0.02%
Shinhan Financial Group	0.2%	9.9%	0.02%
Yamanashi Chuo Bank	0.3%	7.5%	0.02%
KT ADR	1.1%	1.7%	0.02%
Unicredit	0.3%	7.4%	0.02%
Media Nusantara Citra	0.2%	9.5%	0.02%
Standard Chartered PLC	0.8%	2.3%	0.02%
Telefonica Deutschland Holding	0.4%	4.3%	0.02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	1.5%	-8.1%	-0.12%
Credit Suisse Group	0.9%	-5.4%	-0.05%
Nokia	0.7%	-7.1%	-0.05%
GrafTech International	0.5%	-9.0%	-0.05%
Commscope Holding	0.5%	-8.4%	-0.04%
Teijin	1.1%	-3.4%	-0.04%
Macys	0.5%	-5.2%	-0.03%
Sanyo Engineering & Construction	0.3%	-8.4%	-0.02%
Ramayana Lestari Sentosa	0.5%	-4.4%	-0.02%
SK Telecom ADR	0.4%	-4.7%	-0.02%
BPOST	0.2%	-7.1%	-0.02%
Toray Industries	0.2%	-7.8%	-0.02%
Heian Ceremony Service	0.5%	-3.5%	-0.02%
Showa Denko	0.4%	-4.1%	-0.02%
Kyndryl Holdings	0.2%	-7.1%	-0.02%
Asuransi Tugu Pratama Indonesia	0.3%	-4.2%	-0.01%
Sainsbury	0.3%	-4.8%	-0.01%
POSTNL	0.3%	-4.0%	-0.01%
Blue Bird	0.2%	-5.7%	-0.01%
Seikagaku	0.3%	-4.1%	-0.01%
Surya Semesta Internusa	0.2%	-4.9%	-0.01%
BT Group	1.1%	-1.6%	-0.01%
Walgreen Boots Alliance	0.2%	-5.7%	-0.01%
BNP Paribas	0.6%	-2.0%	-0.01%
Ceconomy	0.3%	-3.7%	-0.01%
XL Axiata	0.1%	-3.3%	-0.01%
Ohmoto Gumi	0.1%	-8.5%	-0.01%
United	0.2%	-6.3%	-0.01%
Ribbon Communications	0.2%	-4.0%	-0.01%
Total Bangun Persada	0.3%	-3.0%	-0.01%

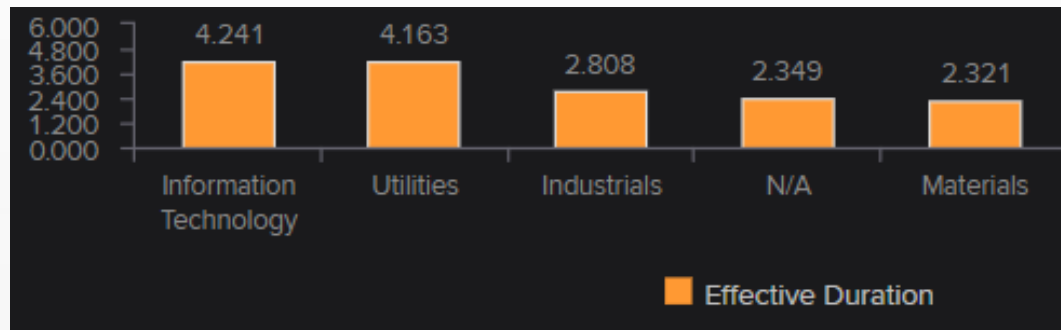
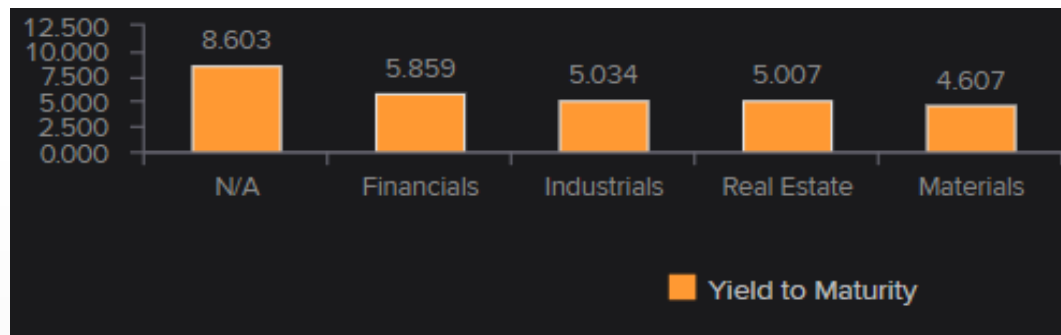
*Sorted by Contribution to the Portfolio Return

BOND PORTFOLIO: Characteristics

Coupon	5,75
Yield to Maturity	5,59
Yield to Worst	5,12
Average Life (yrs) to Maturity	2,52
Modified Duration to Maturity	2,32

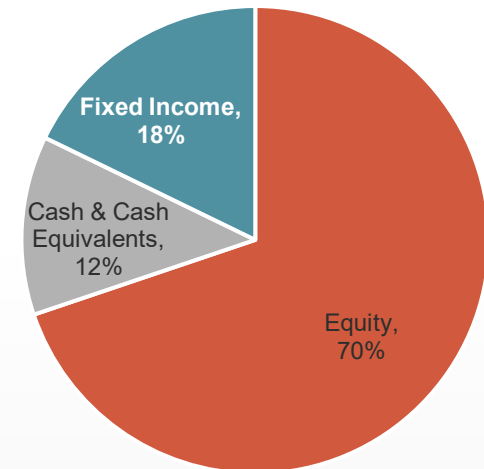
*Metrics include the «Bond portfolio» and «Cash management portfolio»

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



Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 14 February 2022

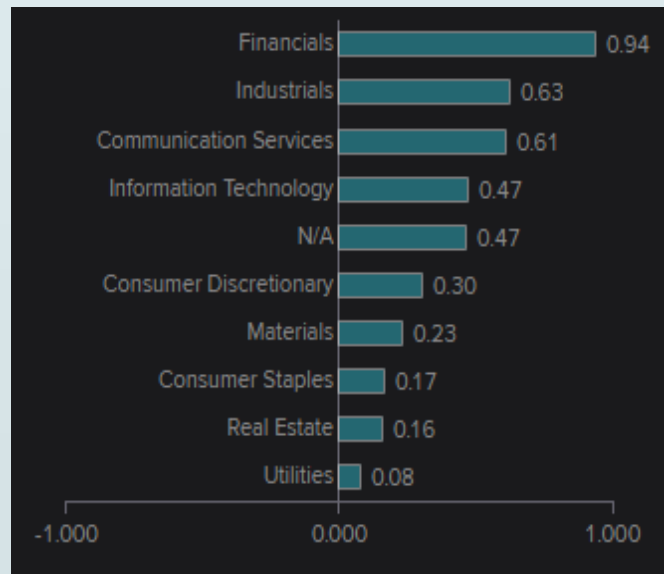


Ex-ante analysis: VaR 1 month 95% as of 14/02/2022

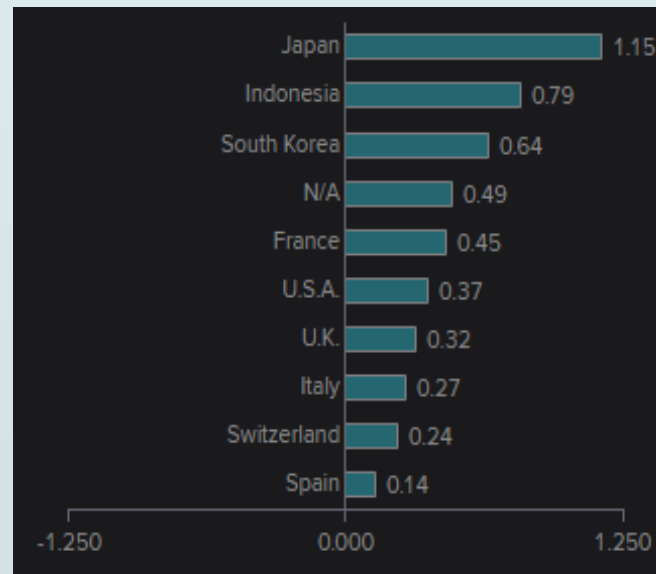
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-3,24%

- 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 14/02/2022**



**VAR 1M – 95% BY COUNTRY
AS OF 14/02/2022**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/02/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	3.24	4.83	3.24	100.00%
Atos	0.23	0.59	0.03	1.59%
Credit Suisse Group	0.15	0.29	0.10	1.13%
Il Sole 24 Ore	0.16	0.21	-0.02	1.36%
Bank Danamon Indonesia	0.15	0.19	0.13	1.11%
Standard Chartered	0.10	0.19	0.10	0.75%
BT Group	0.13	0.19	0.07	0.86%
Orange	0.10	0.18	0.16	1.54%
Commscope Holding	0.09	0.17	0.03	0.44%
RCS Mediagroup	0.11	0.16	0.09	0.95%
Lippo Cikarang	0.12	0.15	0.18	0.58%
KT ADR	0.11	0.15	-0.08	1.16%
GAM Holding	0.08	0.15	-0.02	0.51%
GrafTech International	0.11	0.15	0.00	0.49%
Macys	0.12	0.15	0.11	0.50%
SK Telecom ADR	0.06	0.15	0.00	0.39%

Source: MSCI Risk Metrics, Niche AM

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