

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

31 May 2021

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

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# Summary

- Ex-ante analysis: VaR 1 month – 95%
- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon
- Portfolio: FX hedging

# Ex-ante analysis: VaR 1 month 95% as of 31/05/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-4,17%	-4,59%

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

## VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,89%	-1,33%
Historical 1W	-1,99%	-2,97%
Historical 1M	-4,17%	-10,39%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes

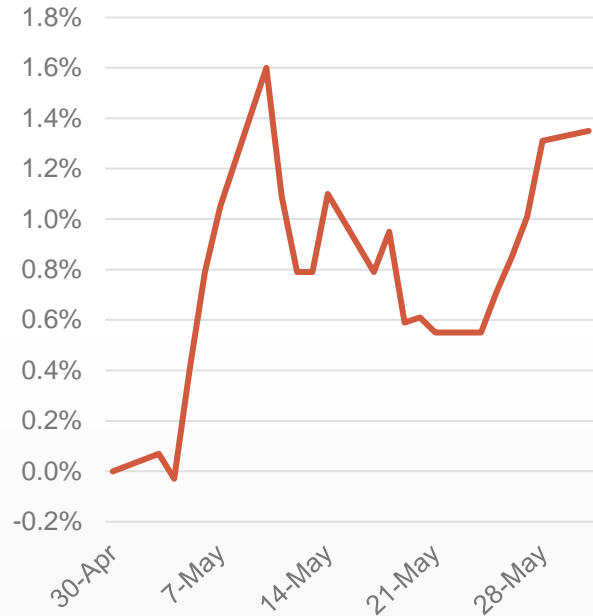
Indice	Price as of 31/05/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Asian Niches*</b>	<b>121,27</b>	-	<b>1,35%</b>	-	<b>12,08%</b>	-	<b>21,27%</b>
<i>Electric Mobility</i>	-	-	1,83%	-	17,36%	-	53,93%
5G	-	-	2,88%	-	27,33%	-	37,99%
<i>Internet Victims</i>	-	-	6,42%	-	36,60%	-	46,77%
<i>Small Cap Indonesia</i>	-	-	-4,03%	-	-8,57%	-	-4,11%
<i>Korea Reunification</i>	-	-	6,64%	-	35,75%	-	23,87%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	-1,71%	-	14,61%	-	14,61%
<i>Neglected Luxury</i>	-	-	3,02%	-	31,32%	-	12,19%
<i>Orphan Companies</i>	-	-	-1,12%	-	4,87%	-	12,47%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	0,51%	-	-	-	5,63%
<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>	<b>177,75</b>	<b>2,46%</b>	<b>0,72%</b>	<b>9,31%</b>	<b>9,20%</b>	<b>16,02%</b>	<b>7,32%</b>
Korea (.KS200)	427,91	1,31%	0,55%	9,92%	8,66%	49,67%	40,76%
Tokyo Stock Exchange (.TOPX)	1922,98	1,30%	-0,66%	6,56%	0,93%	20,04%	12,11%
Indonesia (.JKSE)	5947,46	-0,80%	-1,36%	-0,53%	-1,61%	-8,47%	-16,34%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	531,08	-3,90%	-5,53%	-2,13%	-2,23%	-28,28%	-33,66%
China (.HSI)	29151,80	1,49%	-0,15%	7,05%	6,83%	2,84%	-3,81%
Bond High Yield (AHYE.PA)	242,96	-	0,03%	-	1,13%	-	9,32%

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

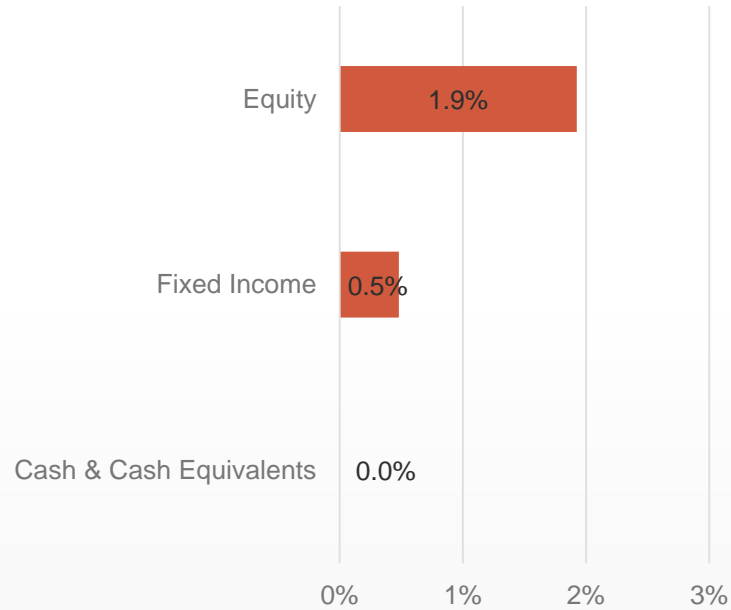
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +1,35% (30 Apr '21 - 31 May '21)



Performance Breakdown by Asset Class (30 Apr '21 - 31 May '21)



Equity Portfolio: Monthly Performance by Sector (30 Apr '21 - 31 May '21)

	1 Month		
	Avg Weight	Return	Contribution
<b>Equity</b>	<b>64,4%</b>	<b>1,9%</b>	<b>1,26%</b>
Communication Services	15.3%	3.6%	0.55%
Financials	12.5%	2.0%	0.25%
Industrials	8.1%	3.1%	0.25%
Information Technology	6.5%	3.4%	0.22%
Consumer Staples	3.7%	2.8%	0.11%
Consumer Discretionary	5.6%	1.9%	0.10%
Utilities	0.8%	3.1%	0.02%
Health Care	0.5%	2.1%	0.01%
Materials	3.1%	0.2%	0.01%
Real Estate	1.1%	-17.0%	-0.19%
Fund*	8.0%	-1.2%	-0.09%

\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

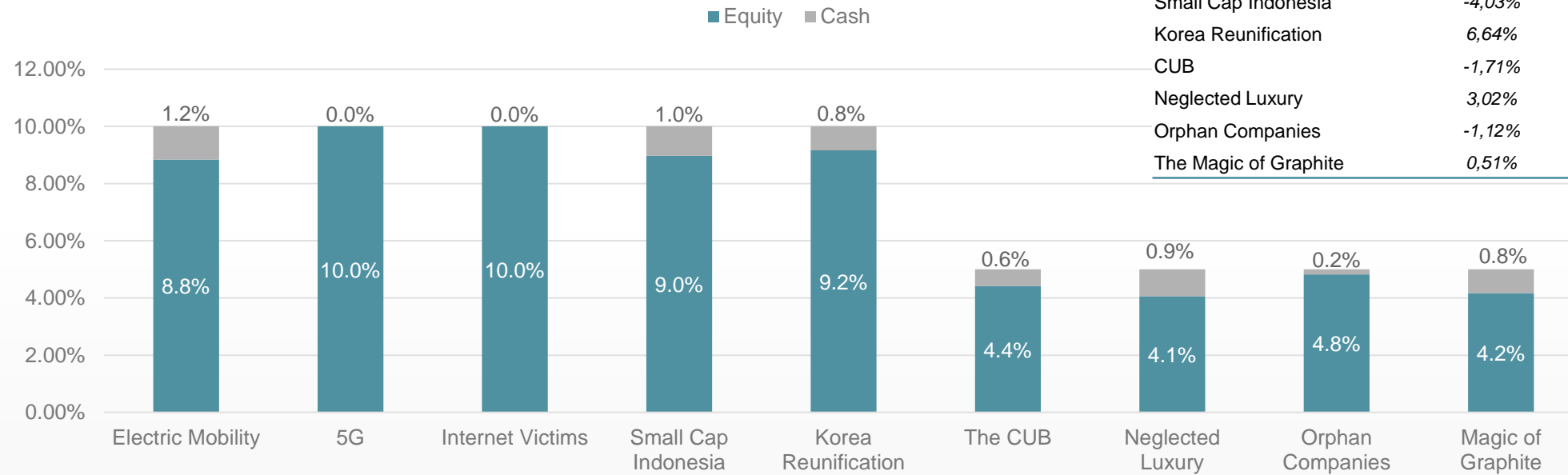
As of 31 May'21

AUM (€ mln)

23,800 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 May '21

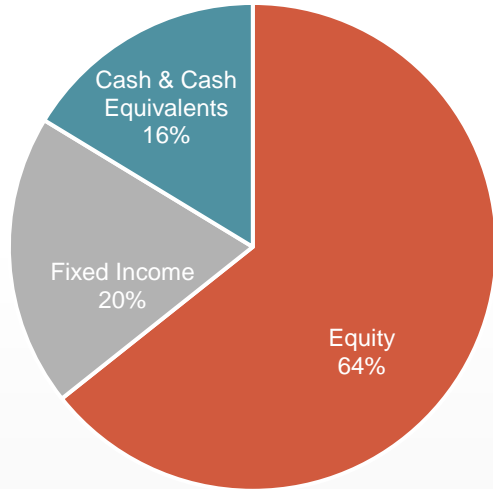


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	1,83%	2.13%
5G	2,88%	2.88%
Internet Victims	6,42%	6.42%
Small Cap Indonesia	-4,03%	-4.62%
Korea Reunification	6,64%	7.25%
CUB	-1,71%	-2.04%
Neglected Luxury	3,02%	3.72%
Orphan Companies	-1,12%	-1.16%
The Magic of Graphite	0,51%	0.61%

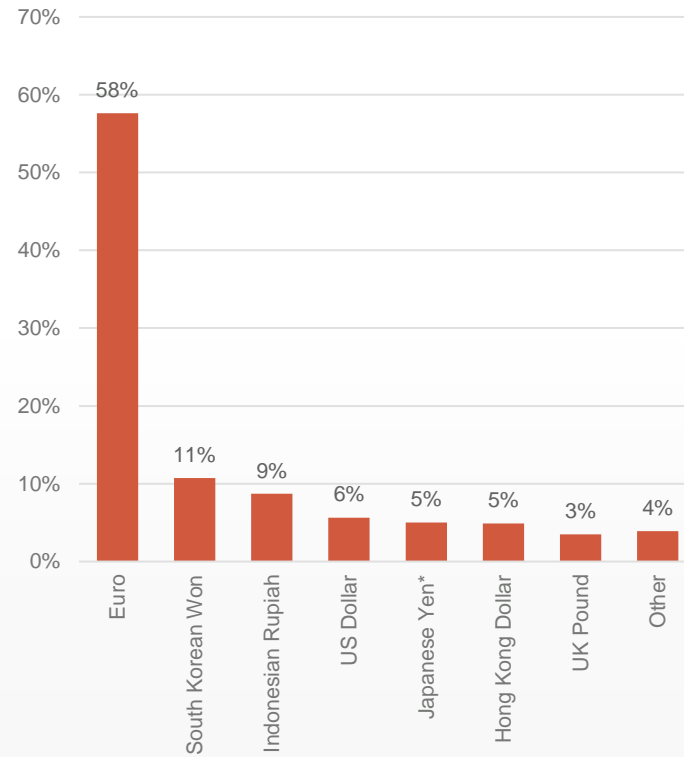
Weight % previous Month	9,7%	10,0%	10,0%	9,0%	9,8%	4,7%	4,7%	4,7%	4,2%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 May '21**

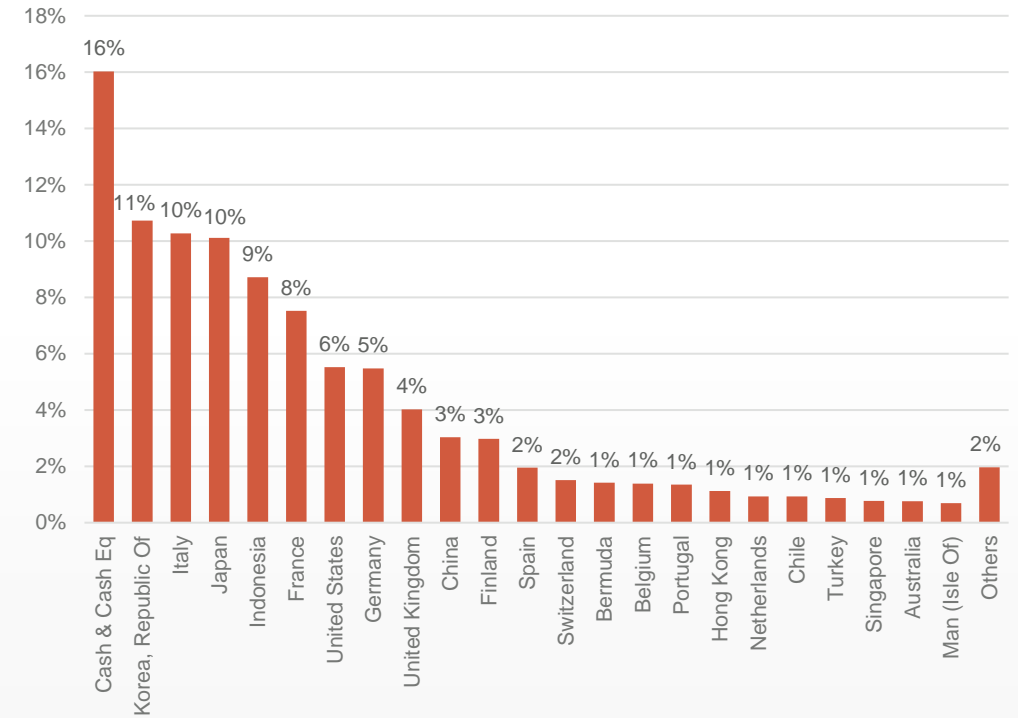


**Breakdown by Currency  
as of 31 May '21**



\* net of JPY hedging

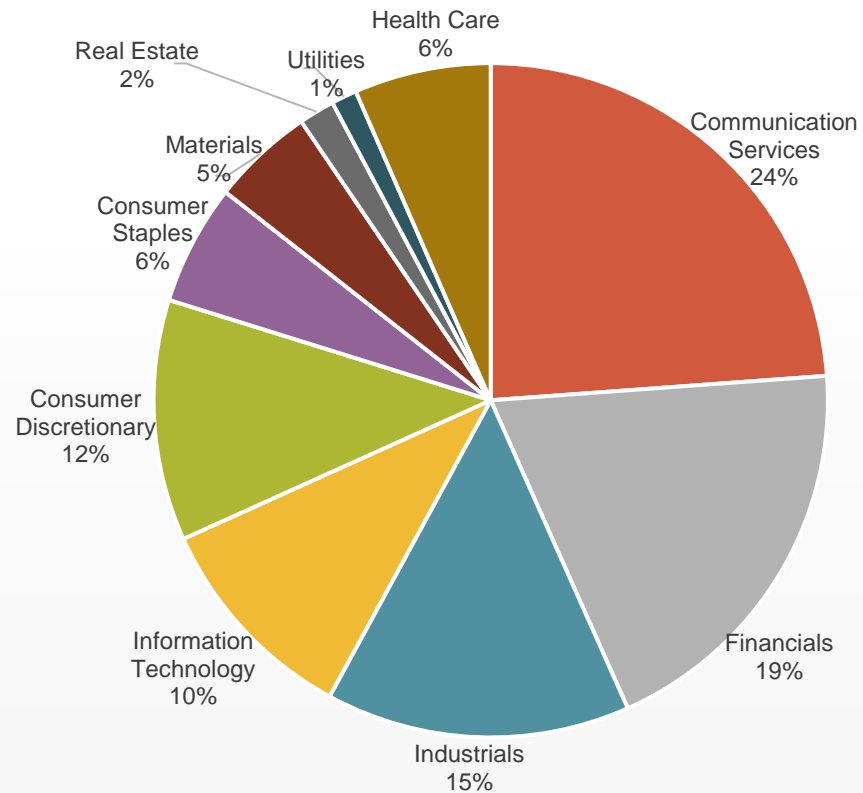
**Breakdown by Country  
as of 31 May '21**



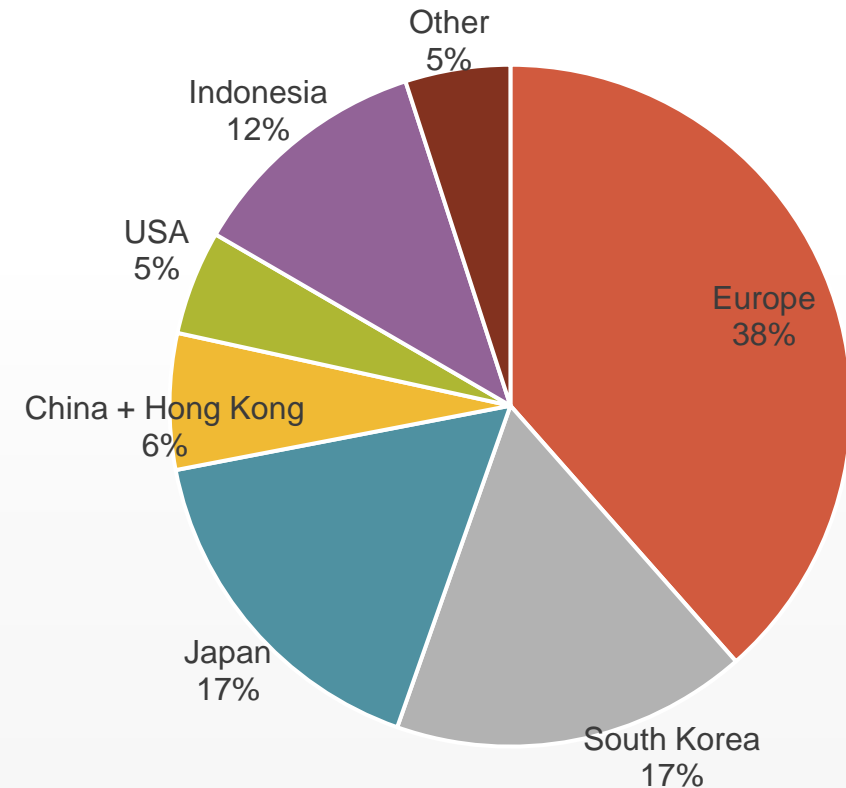
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 May '21**  
(Rebased)



**Equity Breakdown by Country as of 31 May '21**  
Rebased



Source: Niche AM, Thomson Reuters



## EQUITY PORTFOLIO: Change in holdings (30 Apr '21 - 31 May '21)

Equity Exposure: 64%

Equity Exposure previous month: 67%

	Trade	End Portfolio Weight	Change in Weight 30 Apr – 31 May		Trade	End Portfolio Weight	Change in Weight 30 Apr – 31 May
Korea Electric Power	BUY	0.34%	0.34%	Teijin	ADD	0.94%	0.29%
Ramayana Lestari Sentosa	ADD	0.35%	0.13%	Banque Nationale De Belgique	ADD	1.08%	0.54%
Panin Financial	ADD	0.33%	0.02%	Doosan	SELL	0.00%	-0.08%
PP Presisi	ADD	0.17%	0.01%	POSCO	SELL	0.00%	-0.60%
Bank Pan Indonesia	ADD	0.24%	0.12%	Daimler	SELL	0.00%	-0.19%
Surya Semesta Internusa	ADD	0.27%	0.02%	Nu Skin Enterprises	SELL	0.00%	-0.27%
Bank Danamon Indonesia	ADD	0.62%	0.16%	Shinsegae Food	SELL	0.00%	-0.40%
XL Axiata	ADD	1.03%	0.23%	Harley Davidson	SELL	0.00%	-0.32%
PP (Persero)	ADD	0.23%	0.01%	Nippon Chemi Con	SELL	0.00%	-0.12%
Il Sole 24 Ore	ADD	1.56%	0.07%	Hyundai Construction Equipment	SELL	0.00%	-0.40%
Ceconomy	ADD	0.33%	0.19%	Europcar Mobility	SELL	0.00%	-0.77%
Credit Suisse Group	ADD	0.82%	0.28%				

# EQUITY PORTFOLIO: Monthly performance (30 Apr '21 - 31 May '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
KT ADR	1.4%	18.1%	0.24%
Europcar Mobility	0.3%	24.6%	0.20%
XL Axiata	0.9%	19.1%	0.17%
Nokia	1.7%	7.7%	0.13%
Societe Generale	1.0%	13.1%	0.12%
Banco Comercial Portugues	0.4%	27.8%	0.10%
Shinsegae Food	0.2%	23.1%	0.09%
Commscope Holding	0.4%	21.6%	0.09%
BT Group	1.2%	7.2%	0.08%
Metro	0.5%	15.6%	0.07%
LG Uplus	0.5%	12.8%	0.06%
BPOST	0.3%	22.7%	0.06%
Hyundai Elevator	0.3%	17.9%	0.06%
Danieli & C Officine Meccaniche	0.4%	14.1%	0.05%
Rizzoli Corriere Della Sera Mediagroup	1.0%	5.3%	0.05%
DXC Technology	0.4%	13.4%	0.05%
The Swatch Group	0.3%	17.8%	0.05%
POSTNL	0.4%	10.6%	0.05%
SK Telecom	0.9%	5.0%	0.05%
Hyundai Construction Equipment	0.1%	11.2%	0.05%
POSCO	0.1%	7.2%	0.04%
Nippon Chemi Con	0.1%	34.0%	0.04%
BNP Paribas	0.6%	6.7%	0.04%
KT Ord Shs	0.2%	18.9%	0.04%
Telefonica	0.8%	4.3%	0.04%
Macys	0.4%	8.6%	0.04%
Sainsbury	0.3%	13.0%	0.04%
Gannett Co	0.3%	11.3%	0.03%
Nokia ADR	0.4%	8.6%	0.03%
Nu Skin	0.2%	10.0%	0.03%
Mapfre	0.3%	8.3%	0.03%
Banque Nationale De Belgique	0.8%	4.0%	0.03%
Toyo Tanso	0.2%	12.1%	0.03%
Credit Suisse Group	0.6%	3.6%	0.02%
Il Sole 24 Ore	1.6%	1.6%	0.02%

## Bottom performers

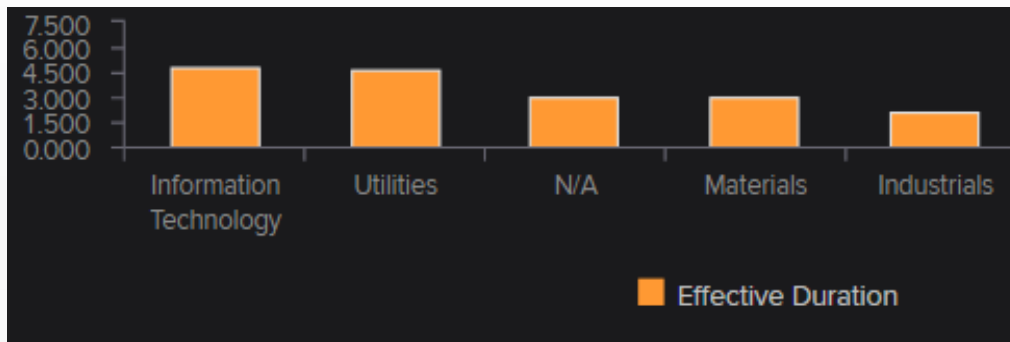
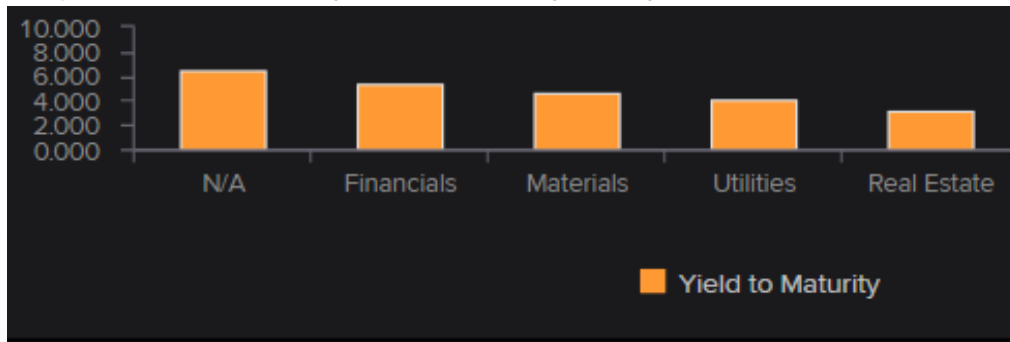
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Lippo Cikarang	0.5%	-21.8%	-0.12%
Lippo Karawaci	0.4%	-23.7%	-0.11%
Ramayana Lestari Sentosa	0.3%	-16.5%	-0.05%
Bank Danamon Indonesia	0.5%	-9.5%	-0.05%
China Mobile	1.0%	-5.1%	-0.05%
Nippon Carbon	0.6%	-7.7%	-0.05%
Wijaya Karya Beton	0.8%	-5.7%	-0.05%
Meritz Fire & Marine Insurance	0.3%	-11.8%	-0.04%
China Telecom H	0.7%	-6.3%	-0.04%
Shinsegae I&C	0.5%	-7.4%	-0.04%
Fujikura	0.2%	-18.2%	-0.04%
Matahari Department Store	0.7%	-4.0%	-0.03%
Hitachi Zosen	0.2%	-14.6%	-0.03%
Takaoka Toko	0.3%	-6.4%	-0.02%
Shibaura Machine	0.3%	-5.7%	-0.02%
PP (Persero)	0.2%	-9.0%	-0.02%
PP Presisi	0.2%	-9.9%	-0.02%
Bank KB Bukopin	0.1%	-13.9%	-0.02%
Teijin	0.8%	-3.3%	-0.02%
Paninvest	0.4%	-3.6%	-0.02%
Telecom Italia	0.3%	-4.0%	-0.01%
Sri Rejeki Isman	0.2%	-8.5%	-0.01%
Ericsson	0.3%	-4.8%	-0.01%
BAIC Motor H	0.7%	-1.8%	-0.01%
Atos	0.8%	-1.5%	-0.01%
G li R	0.4%	-3.0%	-0.01%
Surya Semesta Internusa	0.3%	-3.9%	-0.01%
GAM Holding	0.4%	-3.1%	-0.01%
Heian Ceremony Service	0.6%	-2.0%	-0.01%
Lippo Malls Indonesia Retail Units	0.2%	-5.5%	-0.01%
Telecom Italia	0.2%	-3.9%	-0.01%
Honda Tsushin Kogyo	0.3%	-3.8%	-0.01%
COSCO Shipping Ports	0.2%	-4.9%	-0.01%
Sanyo Engineering & Construction	0.3%	-2.6%	-0.01%
CRRC H	0.3%	-2.9%	-0.01%

# BOND PORTFOLIO\*: Characteristics

Coupon	4,99
Yield to Maturity	4,05
Yield to Worst	3,53
Average Life (yrs,) to Maturity	2,61
Modified Duration to Maturity	4,98

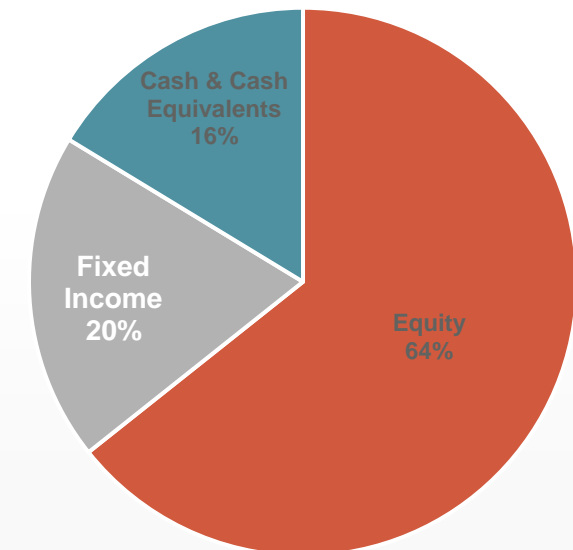
\*Metrics include the «Bond portfolio» and «Cash management portfolio»

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



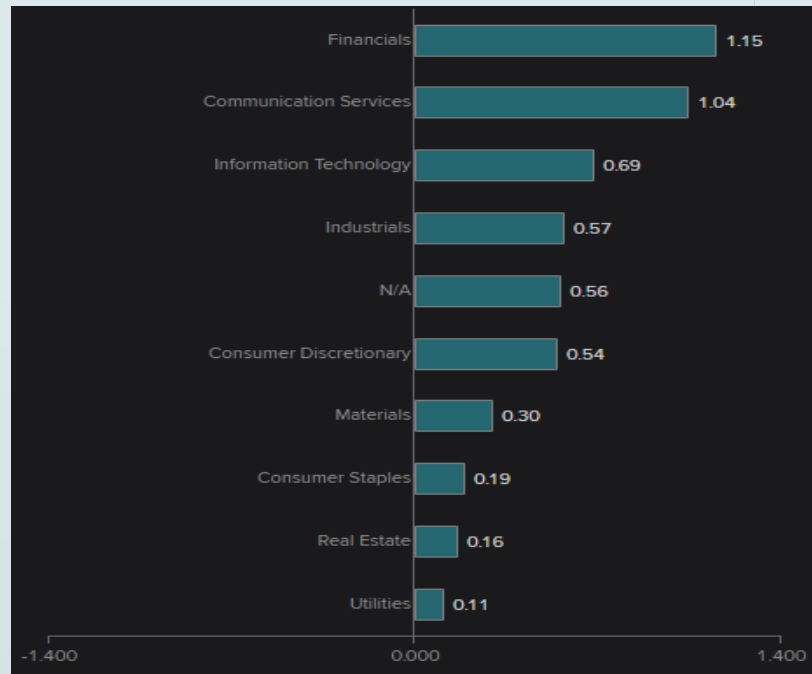
Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 31 May '21

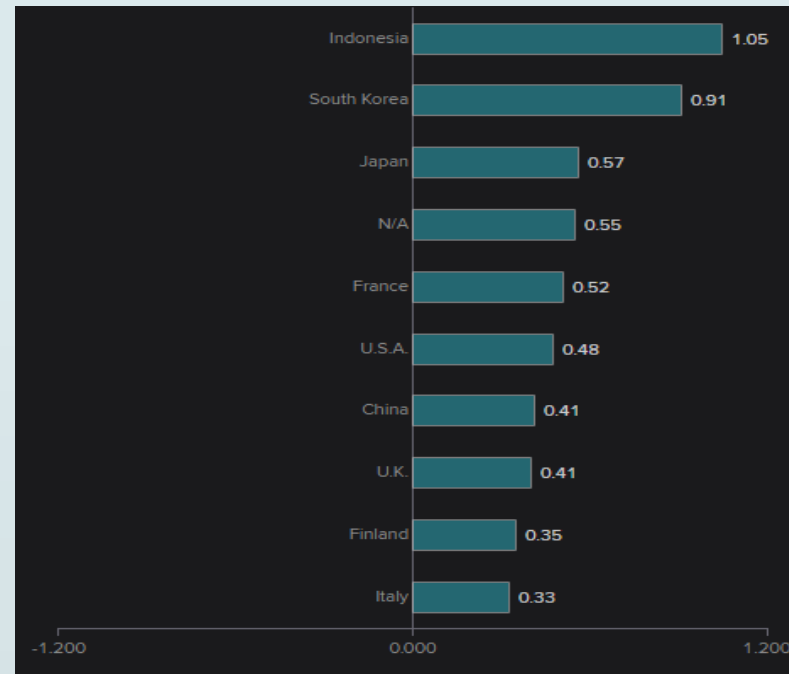


# Ex-ante analysis: VaR 1 month 95% as of 31/05/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/05/2021**



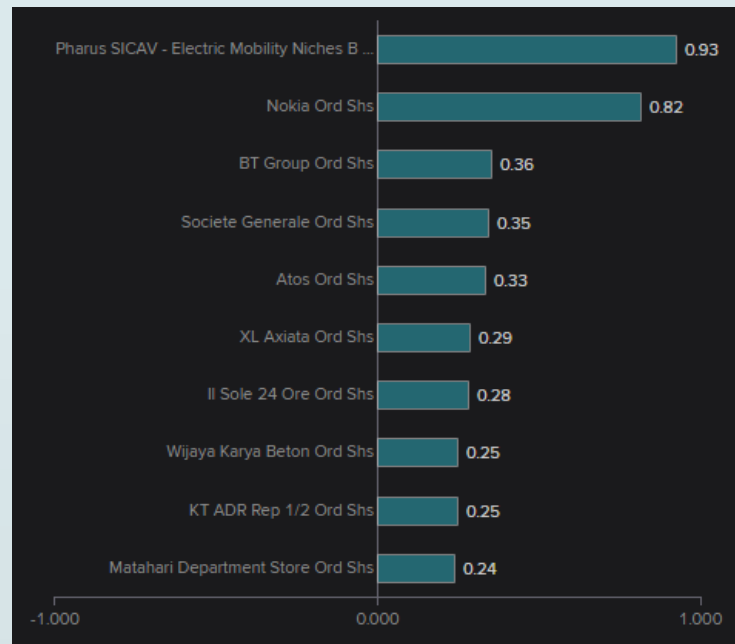
**VAR 1M – 95% BY COUNTRY  
AS OF 31/05/2021**



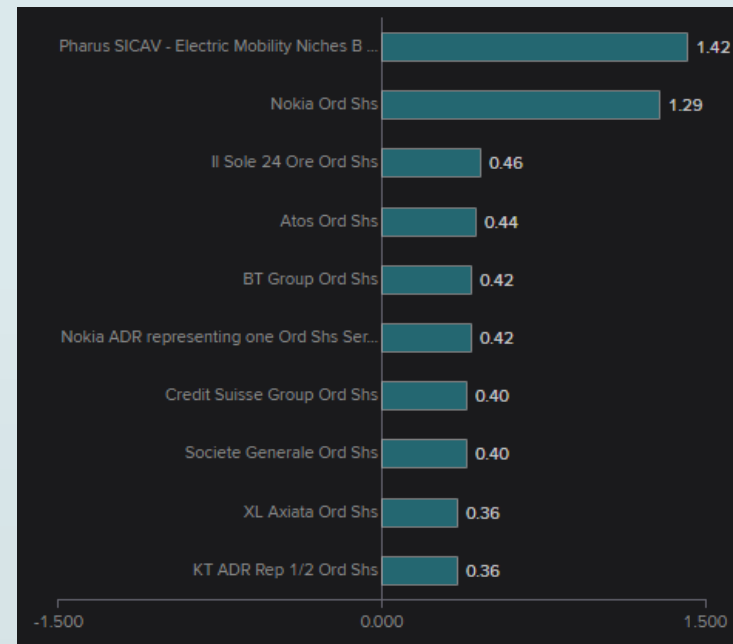
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: Top securities which are contributing the most to total active risk

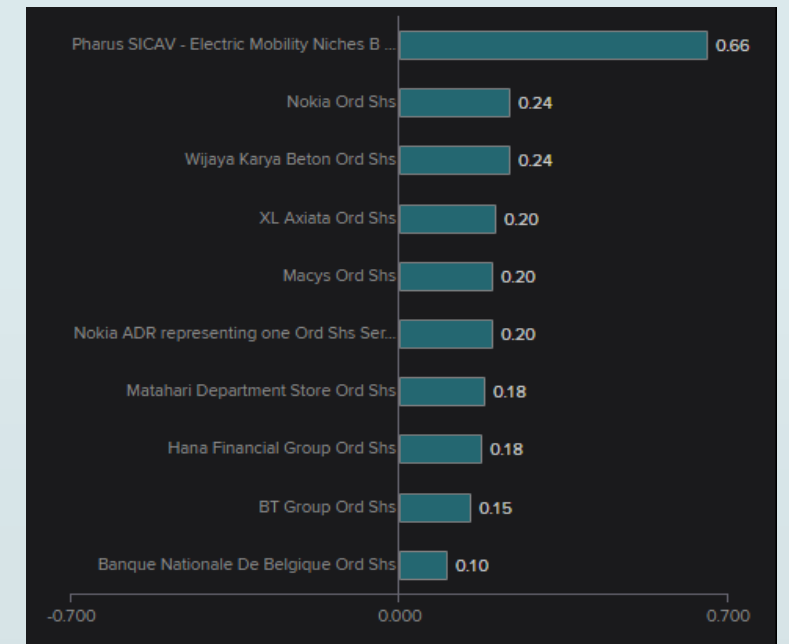
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/05/2021**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/05/2021**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/05/2021**



Source: MSCI RiskMetrics, Niche AM

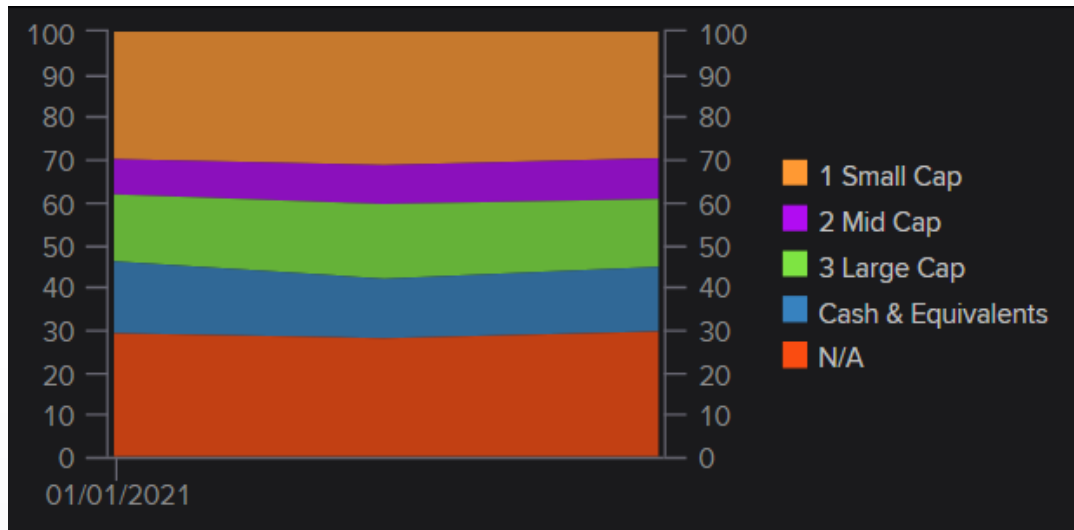
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/05/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>4,17</b>	<b>5,95</b>	<b>4,17</b>	<b>100,00%</b>
Nokia	0.28	0.57	0.01	1.75%
BT Group	0.20	0.28	0.07	1.21%
Il Sole 24 Ore	0.19	0.27	-0.04	1.56%
Societe Generale	0.19	0.26	0.12	1.00%
XL Axiata	0.20	0.25	0.01	1.03%
KT ADR	0.16	0.23	0.10	1.52%
Wijaya Karya Beton	0.16	0.22	0.00	0.75%
Matahari Department Store	0.17	0.21	0.01	0.70%
Atos	0.10	0.21	0.05	0.76%
Credit Suisse Group	0.12	0.20	0.06	0.82%
Hana Financial Group	0.15	0.20	0.13	0.89%
TUI	0.13	0.20	-0.05	0.47%
BAIC Motor H	0.14	0.19	0.02	0.71%
Gannett Co	0.12	0.19	0.05	0.33%
Rizzoli Corriere Della Sera Mediagroup	0.14	0.19	0.03	0.95%

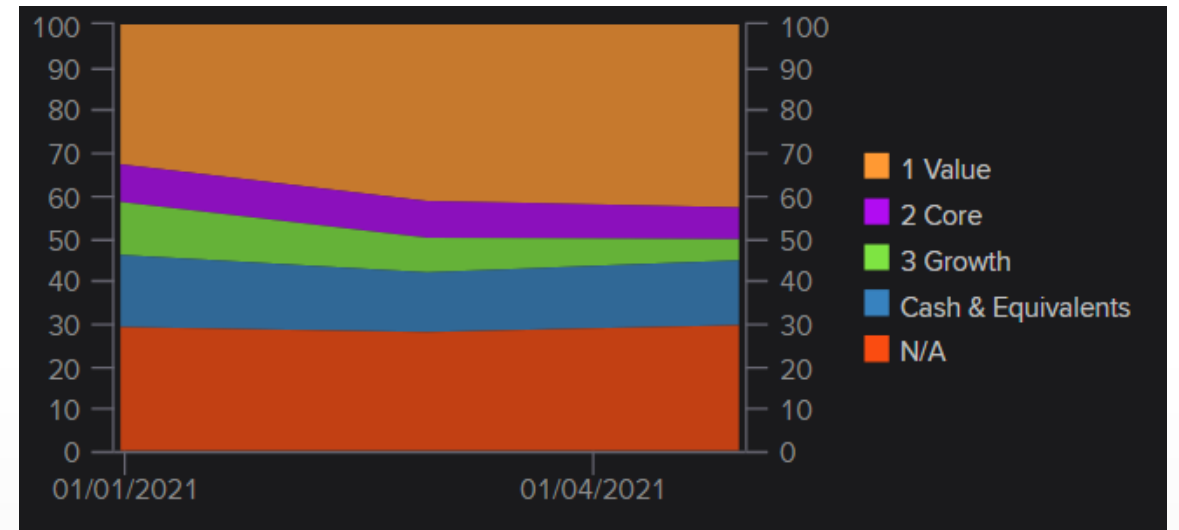
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/05/2021*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

# Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Niches	87%	97%	98%	100%

Source: Niche AM, Thomson Reuters

*Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:*

- *Equity: orders placed on the market at 25% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 10% of NAV*

*Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month*




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**Number of days necessary to liquidate 25% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging

## Forex outright trades in place: YEN

31 May '21

**Total JPY Gross Exposure**                      **208,927,449 (6,6% AUM)**

**Total JPY Net Exposure**                      **77,627,449 (2,4% AUM)**

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	128,77	<b>-131.300.000</b>	1,019,619	<b>63%</b>	25/06/2021

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