

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

31 December 2020

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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

# Ex-ante analysis: VaR 1 month 95% as of 31/12/2020

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-8,58%	-8,94%

- The alert levels are linked to the 95% VaR1M
- The current VaR is slightly below the second alert level internally set

## VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.83%	-5.13%
Historical 1W	-4.09%	-11.48%
Historical 1M	-8.58%	-24.07%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes

Indice	Price as of 31/12/2020	% 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>108.20</b>	-	<b>4.07%</b>	-	<b>5.92%</b>	-	<b>8.20%</b>
<i>Electric Mobility</i>	-	-	8.72%	-	30.39%	-	31.15%
5G	-	-	1.03%	-	-3.84%	-	6.95%
<i>Internet Victims</i>	-	-	5.37%	-	-7.86%	-	7.44%
<i>Small Cap Indonesia</i>	-	-	17.64%	-	9.40%	-	4.70%
<i>Korea Reunification</i>	-	-	0.11%	-	-1.93%	-	-8.75%
<i>Close the Gap</i>	-	-	13.83%	-	38.57%	-	34.98%
<i>Neglected Luxury</i>	-	-	1.13%	-	-21.58%	-	-14.84%
<i>Orphan Companies</i>	-	-	6.73%	-	-0.99%	-	7.24%
<i>Plastic and Steel Substitution</i>	-	-	9.19%	-	7.91%	-	18.49%
Korea (.KS200)	389.29	12.50%	11.32%	34.97%	31.83%	36.16%	29.55%
Tokyo Stock Exchange (.TOPX)	1804.68	2.84%	0.83%	6.32%	1.65%	12.65%	11.07%
Indonesia (.JKSE)	5979.07	6.53%	3.72%	-4.45%	-13.66%	-7.98%	-14.98%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	542.66	16.41%	13.69%	-9.39%	-16.83%	-28.26%	-33.42%
China (.HSI)	27231.13	3.38%	0.96%	-3.53%	-11.39%	-3.94%	-9.96%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>162.62</b>	<b>6.44%</b>	<b>3.95%</b>	<b>3.39%</b>	<b>-5.10%</b>	<b>5.07%</b>	<b>-2.49%</b>
Bond High Yield (AHYE.PA)	240.25	-	1.21%	-	1.83%	-	8.11%

\* 18/02/2019

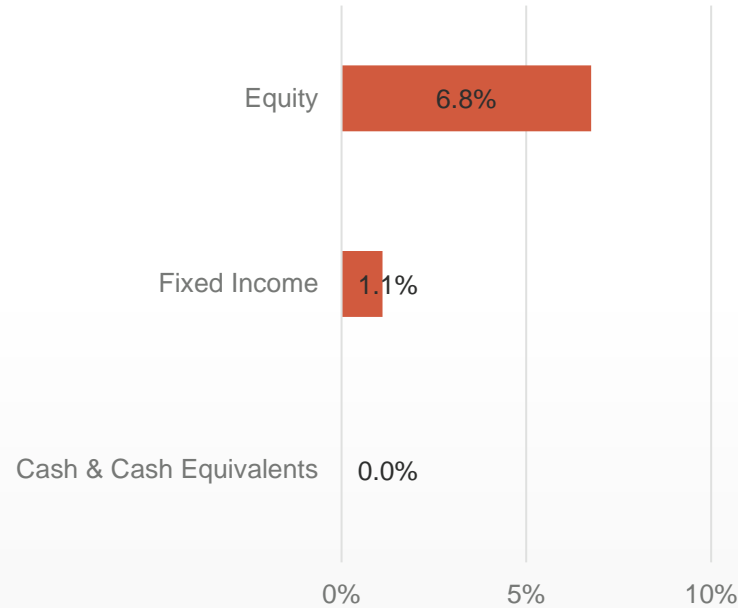
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +4.70% (30 Nov – 31 Dec '20)



Performance Breakdown by Asset Class (30 Nov – 31 Dec '20)



Equity Portfolio: Monthly Performance by Sector (30 Nov – 31 Dec '20)

	Avg Weight	1 Month Return	Contribution
<b>Equity</b>	<b>66.9%</b>	<b>6.8%</b>	<b>4.56%</b>
Materials	7.5%	10.4%	0.78%
Industrials	8.5%	9.1%	0.78%
Consumer Discretionary	7.5%	7.4%	0.56%
Financials	10.5%	7.1%	0.74%
Communication Services	13.0%	5.3%	0.69%
Health Care	0.5%	5.1%	0.02%
Information Technology	5.5%	4.9%	0.27%
Consumer Staples	3.2%	3.1%	0.10%
Real Estate	1.4%	-6.1%	-0.09%
Fund*	9.4%	8.4%	0.71%

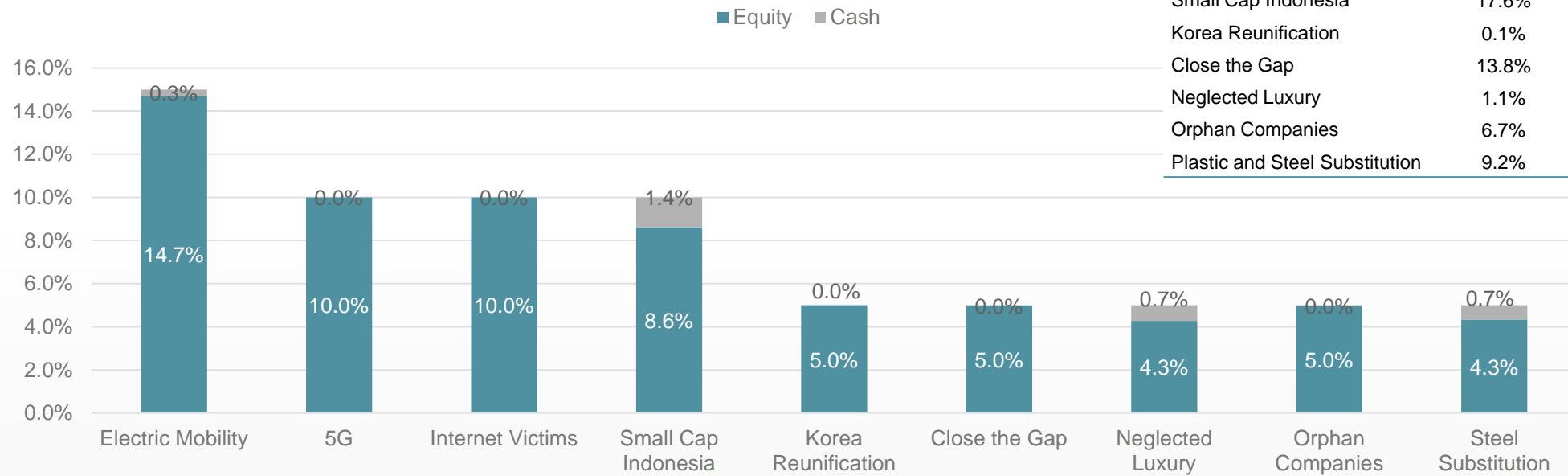
Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

As of 31 Dec '20

AUM (€ mln)	18,817 mln
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# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 Dec '20

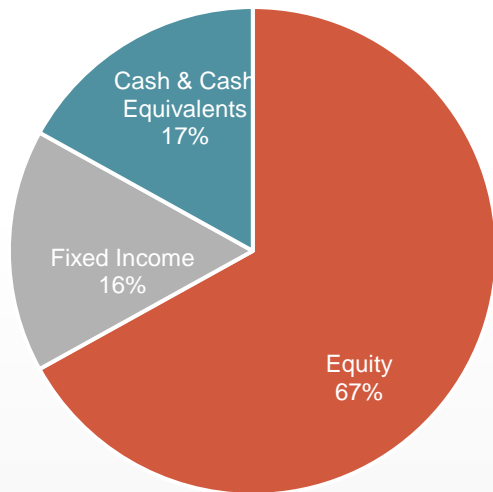


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	8.7%	8.9%
5G	1.0%	1.0%
Internet Victims	5.4%	5.4%
Small Cap Indonesia	17.6%	20.5%
Korea Reunification	0.1%	0.1%
Close the Gap	13.8%	13.8%
Neglected Luxury	1.1%	1.3%
Orphan Companies	6.7%	6.7%
Plastic and Steel Substitution	9.2%	10.7%

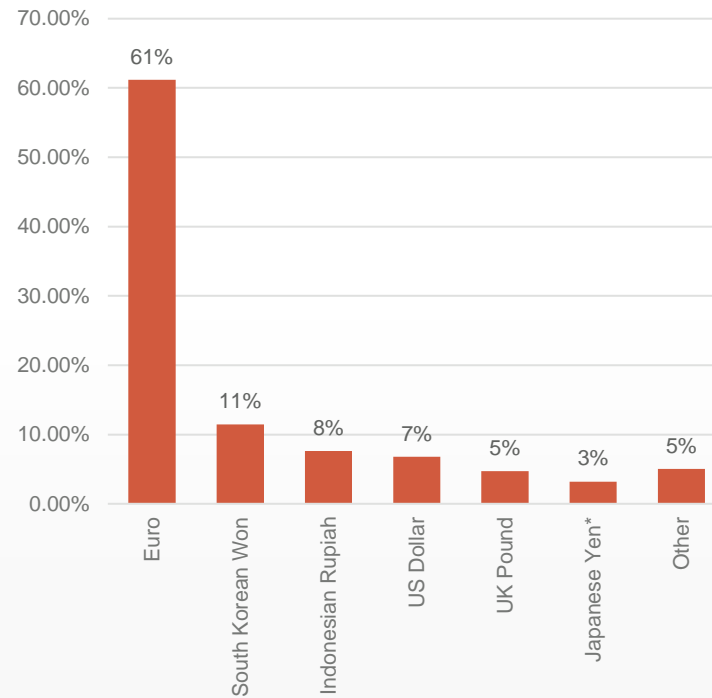
Weight % previous Month	15,0%	10,0%	10,0%	9,7%	5,0%	5,0%	4,9%	5,0%	4,9%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 Dec '20**

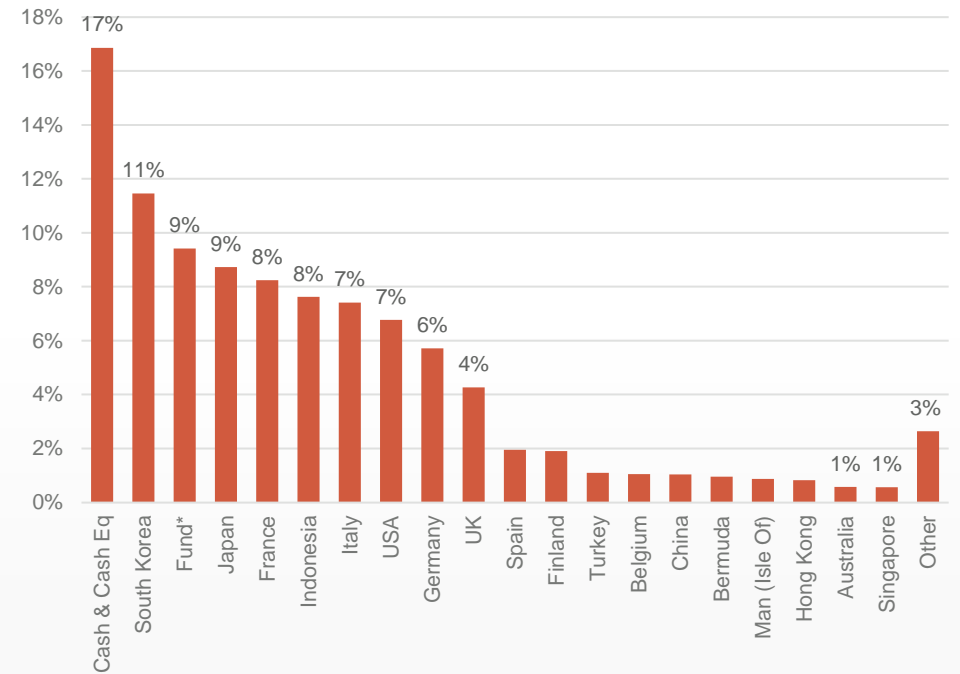


**Breakdown by Currency  
as of 31 Dec '20**



\* net of JPY hedging

**Breakdown by Country  
as of 31 Dec '20**



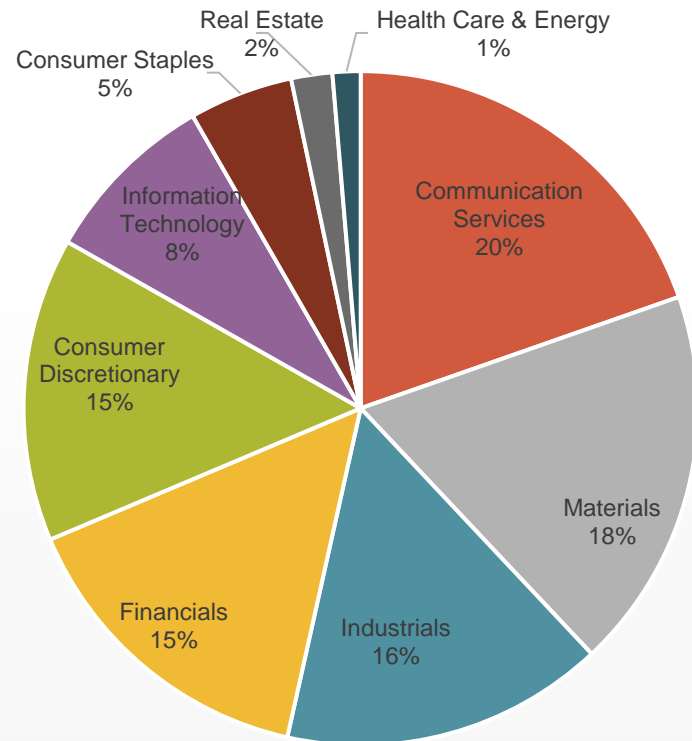
Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

# EQUITY PORTFOLIO: Allocation summary

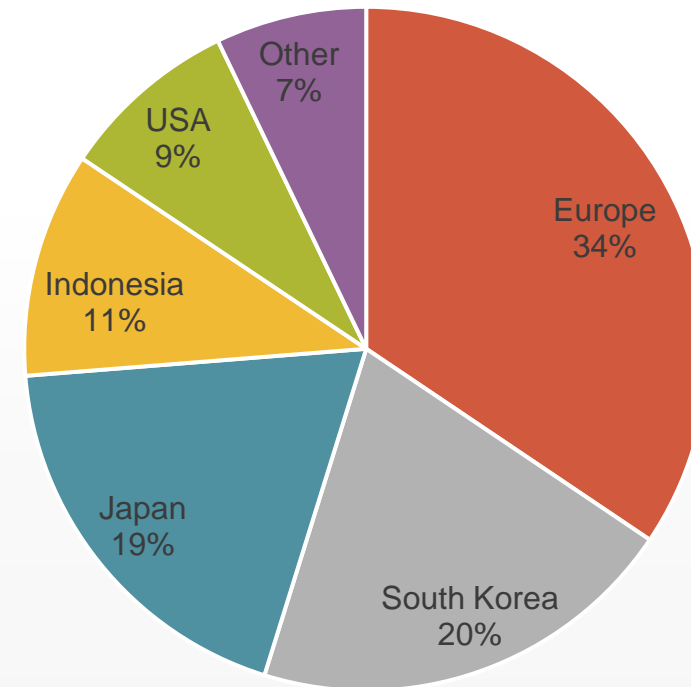
Equity Exposure: 67%

Equity Exposure previous month: 69%

**Equity Breakdown by Sector as of 31 Dec '20**  
Rebased



**Equity Breakdown by Country as of 31 Dec '20**  
Rebased



Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility



## EQUITY PORTFOLIO: Change in holdings (30 Nov – 31 Dec '20)

	Trade	End Portfolio Weight
Oji Holdings	BUY	0.17%
BPOST ORD	BUY	0.30%
Danieli & C Officine Meccaniche	BUY	0.21%
Shibaura Machine	BUY	0.42%
Hugo Boss	BUY	0.25%
China Telecom	ADD	0.50%
BAIC Motor	ADD	0.53%
Paninvest	ADD	0.29%
China Mobile	ADD	0.83%
Delfi	ADD	0.51%
Rizzoli Corriere Della Sera Mediagroup	ADD	0.52%
VEON	ADD	0.72%
Orange	ADD	0.88%
Bank Bukopin	REDUCE	0.75%
Syrah Resources	REDUCE	0.58%
Takaoka Toko	REDUCE	0.47%
Royal Mail	REDUCE	0.44%
Stora Enso	REDUCE	0.42%
Indosat	REDUCE	0.38%
Alcoa	REDUCE	0.29%
Bank Tabungan Negara (Persero)	REDUCE	0.22%
Volkswagen Non-Voting Pref	SELL	0.00%
Seronics	SELL	0.00%

# EQUITY PORTFOLIO: Monthly performance (30 Nov – 31 Dec '20)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Bank Bukopin	0.8%	107.7%	0.67%
Indosat	0.5%	125.5%	0.53%
Lg Electronics Pref	0.4%	93.4%	0.29%
PP (Persero)	0.8%	34.7%	0.24%
Seronics	0.2%	67.8%	0.23%
BT Group	1.2%	13.3%	0.15%
Takaoka Toko	0.5%	22.3%	0.14%
Syrah Resources	0.6%	10.4%	0.12%
GrafTech International	0.4%	31.9%	0.11%
LG Corp Preferred Stock	0.5%	21.6%	0.10%
Metro	0.5%	20.1%	0.10%
Orange Belgium	0.3%	34.9%	0.09%
Samsung Electronics	0.5%	19.5%	0.09%
Alcoa	0.4%	13.2%	0.08%
POSCO	0.6%	15.8%	0.08%
Tanaka Chemical	0.4%	26.7%	0.08%
Gannett Co	0.5%	15.7%	0.07%
Samsung C&t	0.5%	14.0%	0.07%
Stora Enso	0.5%	11.5%	0.07%
Renault	1.0%	7.2%	0.07%
Royal Mail	0.5%	9.9%	0.06%
Ceconomy	0.2%	36.8%	0.06%
Resolute Forest Products	0.4%	16.7%	0.06%
Wijaya Karya Beton	0.8%	8.4%	0.06%
Samsung Electronics Non-Voting Pref	0.3%	20.0%	0.06%
Imerys	0.5%	12.4%	0.06%
Bank BTPN	0.3%	17.5%	0.05%
Samsung Life	0.5%	10.5%	0.05%
Barclays	0.6%	9.1%	0.05%
Sumitomo Chemical	0.5%	10.7%	0.05%
ProSieben Sat.1 Media N	0.4%	13.3%	0.05%
Hitachi Zosen	0.1%	40.0%	0.05%
Showa Denko	0.3%	15.3%	0.05%
Macys	0.6%	7.7%	0.04%
Norsk Hydro	0.4%	12.0%	0.04%

## Bottom performers

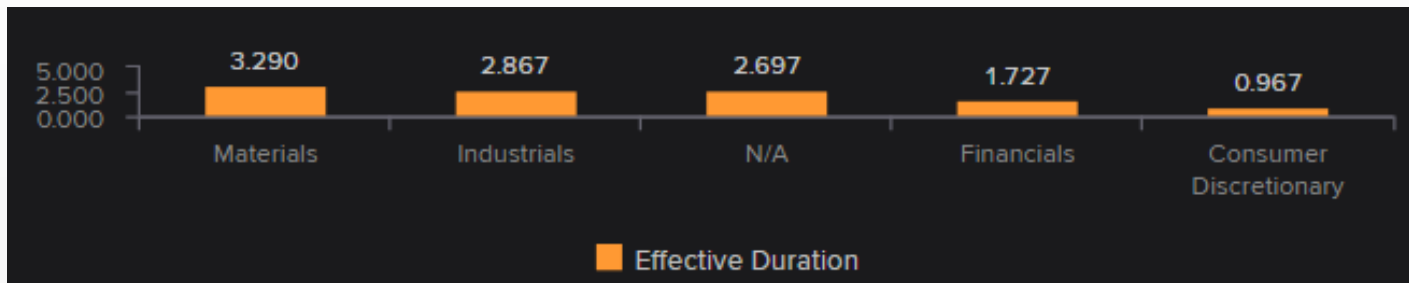
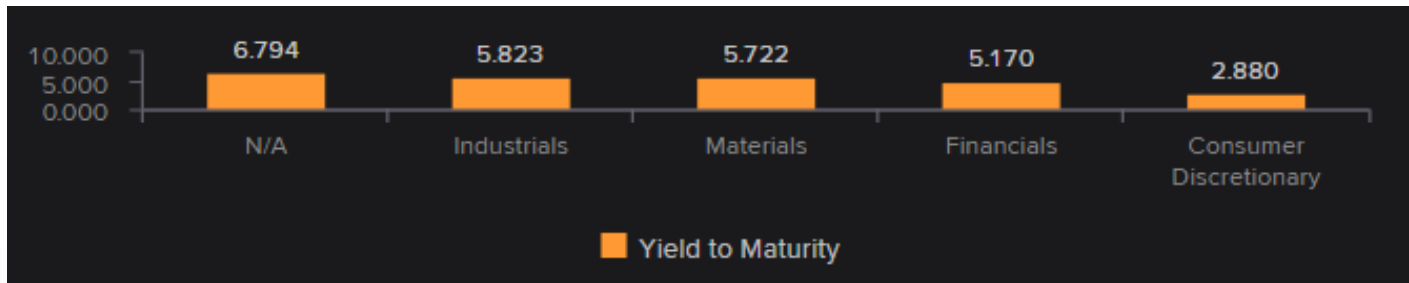
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.4%	-5.9%	-0.09%
Lippo Karawaci	0.7%	-10.1%	-0.07%
Telefonica	0.9%	-6.4%	-0.06%
Orange	0.8%	-4.5%	-0.05%
Daishin Sec Preferred	0.5%	-8.9%	-0.04%
China Telecom	0.4%	-10.5%	-0.04%
China Mobile	0.7%	-6.5%	-0.04%
Harley Davidson	0.3%	-10.9%	-0.04%
Ribbon Communications	0.4%	-6.5%	-0.03%
Fluor	0.3%	-9.6%	-0.03%
Samsung Fire Ins Preferred Stock	0.4%	-6.6%	-0.03%
Rakuten	0.1%	-16.0%	-0.03%
Lippo Cikarang	0.8%	-3.1%	-0.03%
Hyundai Construction Equipment	0.7%	-3.8%	-0.03%
Vranken Pommery Monopole	0.6%	-3.9%	-0.02%
KB Financial Group	0.3%	-6.9%	-0.02%
KB Financial Group	0.4%	-4.7%	-0.02%
Ericsson	0.3%	-5.2%	-0.02%
TUI	0.2%	-7.8%	-0.02%
Il Sole 24 Ore	0.4%	-3.3%	-0.01%
Rizzoli Corriere Della Sera Mediagroup	0.5%	-2.2%	-0.01%
Bank Danamon Indonesia	0.5%	-2.7%	-0.01%
Nokia ADR representing one	0.2%	-5.1%	-0.01%
Indofood Sukses Makmur	0.2%	-5.2%	-0.01%
POSTNL	0.3%	-2.6%	-0.01%
Atresmedia Corp	0.3%	-3.2%	-0.01%
Shinhan Financial	0.3%	-2.4%	-0.01%
Toshiba	0.3%	-2.5%	-0.01%
KT	1.5%	-0.5%	-0.01%
Honda Tsushin Kogyo	0.3%	-1.9%	-0.01%
Doosan	0.1%	-5.6%	-0.01%
HSBC Holdings	0.3%	-2.3%	-0.01%
Axa	0.5%	-1.0%	-0.01%
Matahari Department Store	0.4%	-1.0%	0.00%
G li R	0.4%	-0.9%	0.00%

# BOND PORTFOLIO\*: Characteristics

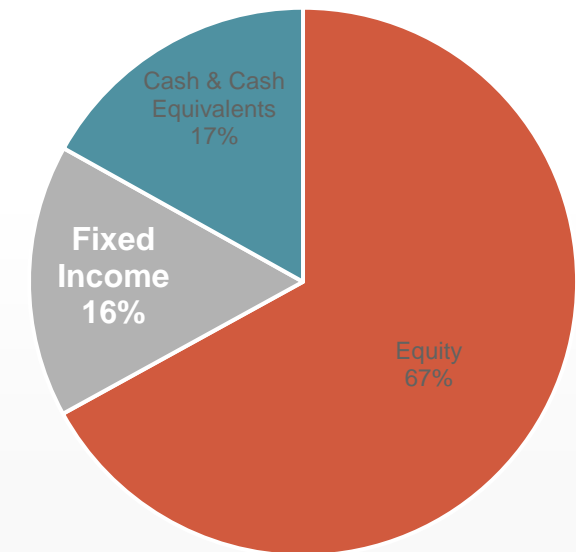
Coupon	5.05
Yield to Maturity	5.44
Yield to Worst	5.10
Average Life (yrs.) to Maturity	2.72
Modified Duration to Maturity	2.51

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

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

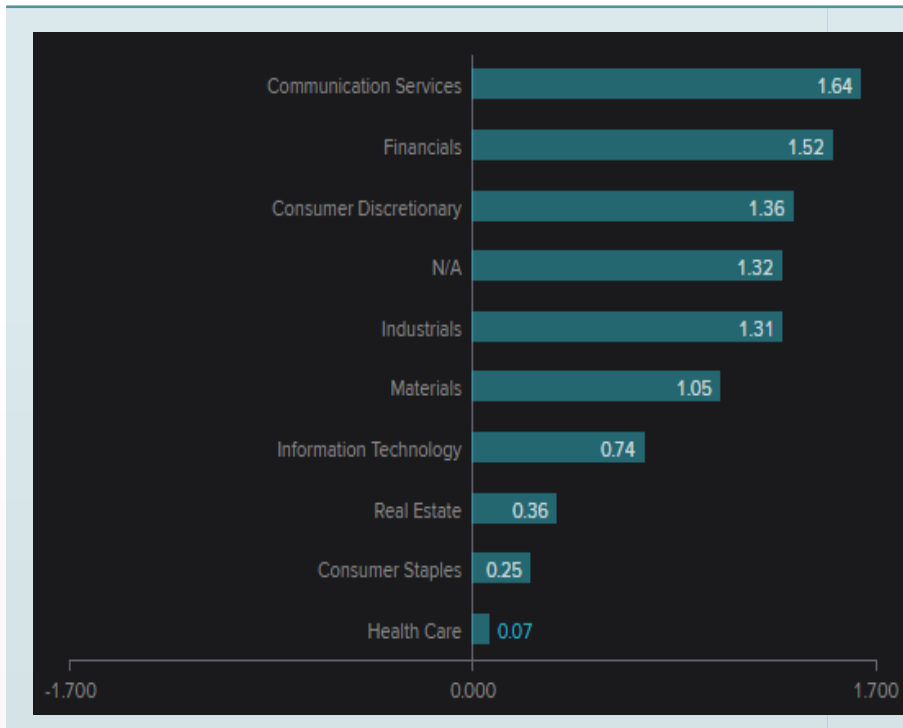


Breakdown by Asset Class as of 31 Dec '20

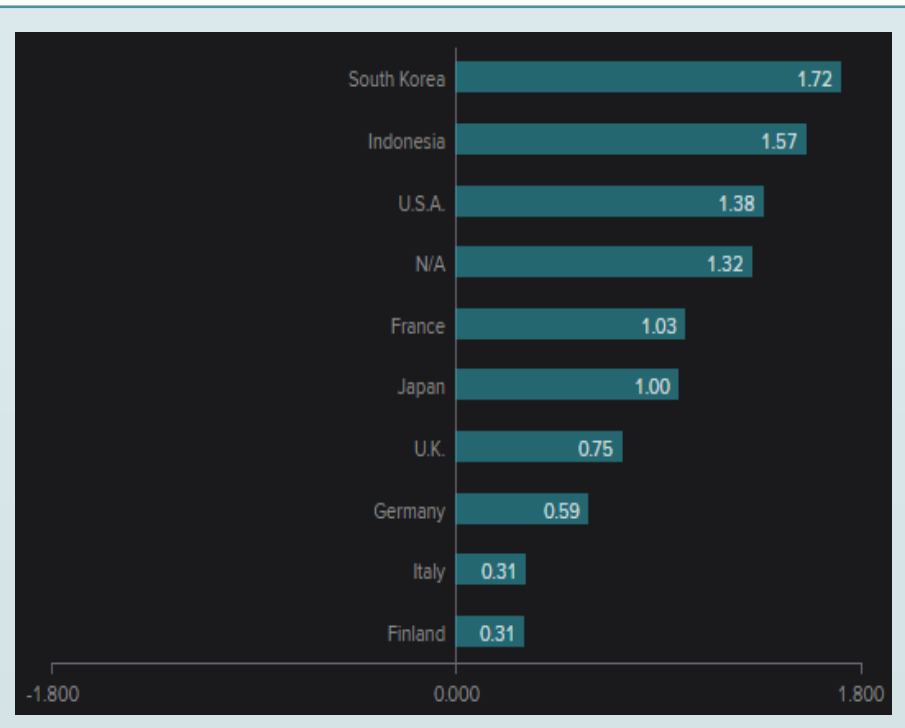


# Ex-ante analysis: VaR 1 month 95% as of 31/12/2020

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/12/2020**



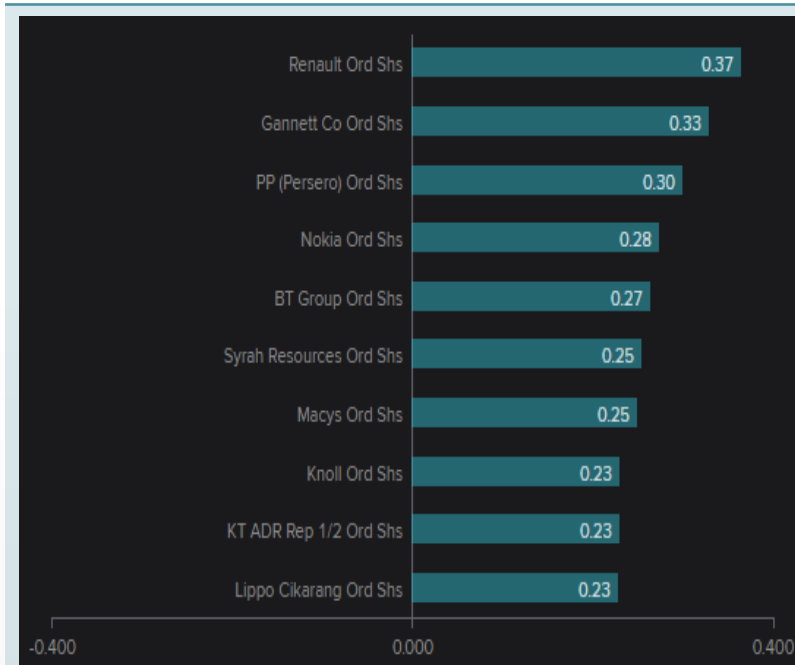
**VAR 1M – 95% BY COUNTRY  
AS OF 31/12/2020**



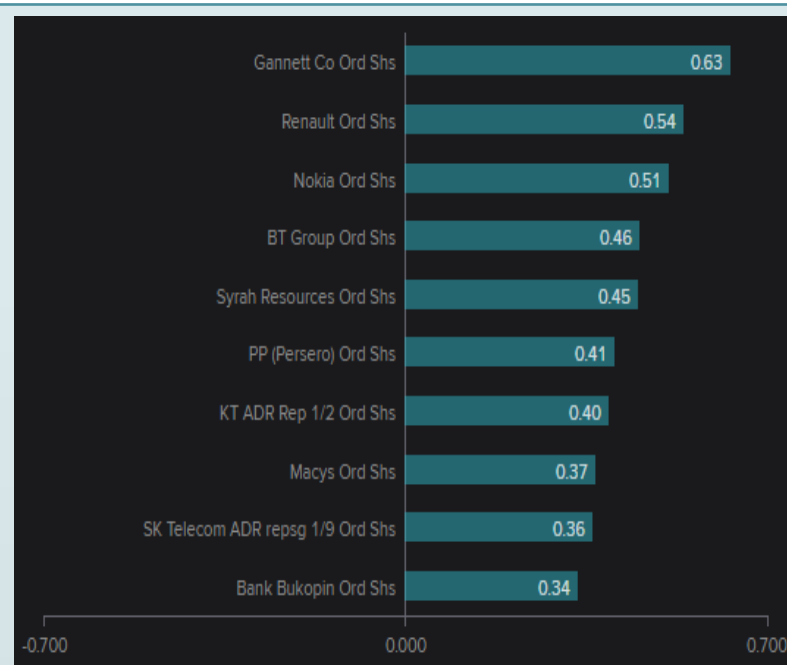
Source: MSCI RiskMetrics, Niche AM

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

**VAR 1M - 95% TOP 10 SECURITIES AS OF 31/12/2020**



**CVAR 1M - 95% TOP 10 SECURITIES AS OF 31/12/2020**



**MVAR 1M - 95% TOP 10 SECURITIES AS OF 31/12/2020**



Source: MSCI RiskMetrics, Niche AM

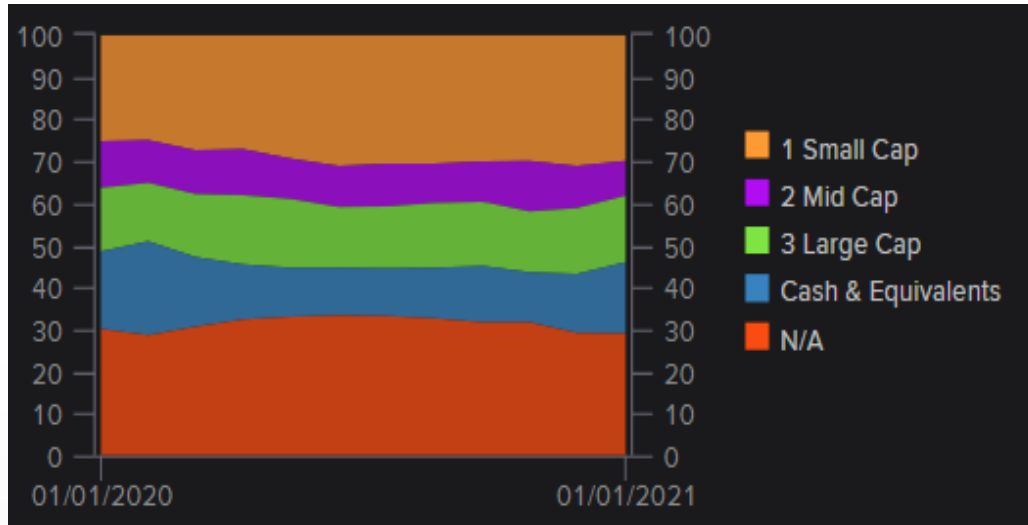
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/12/2020

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>8.58</b>	<b>15.53</b>	<b>8.58</b>	<b>100.00%</b>
Gannett Co	0.33	0.63	0.31	0.60%
Renault	0.37	0.54	0.29	1.02%
Nokia	0.28	0.51	0.34	1.41%
BT Group	0.27	0.46	0.19	1.23%
Syrah Resources	0.25	0.45	0.18	0.64%
PP (Persero)	0.30	0.41	0.12	0.96%
KT	0.23	0.40	0.18	1.54%
Macys	0.25	0.37	0.14	0.61%
SK Telecom	0.20	0.36	0.13	1.45%
Bank Bukopin	0.23	0.34	0.46	0.83%
VEON ADR	0.17	0.32	0.25	0.80%
Knoll	0.23	0.32	0.21	0.62%
Hyundai Construction Equipment	0.22	0.31	0.10	0.68%
Lippo Cikarang	0.23	0.30	0.45	0.80%
Societe Generale	0.20	0.29	0.15	0.59%

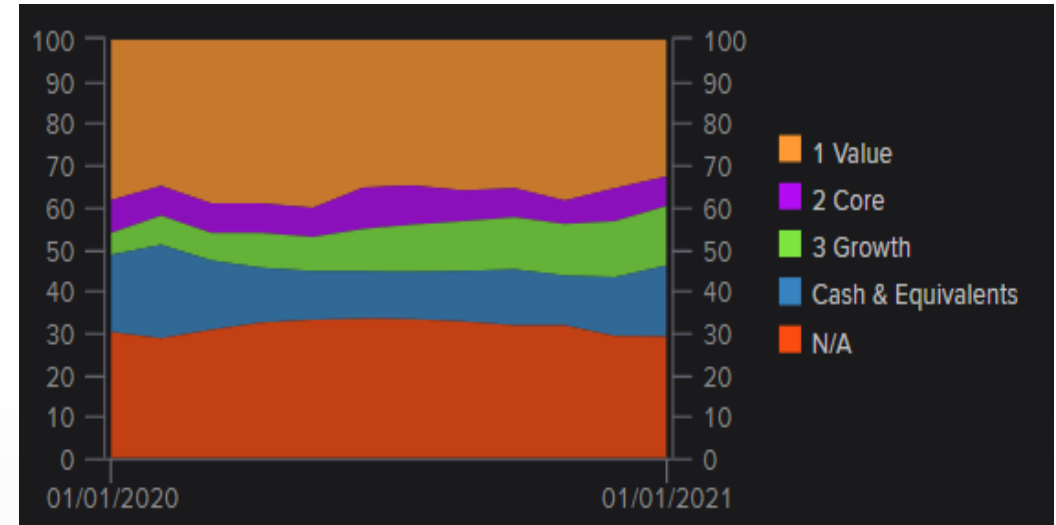
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/12/2020*

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	91%	98%	99%	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 20% 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 20% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging

## Forex outright trades in place: YEN

31-Dic-20

**Total JPY Exposure**                      **207,509,006 (8,7% AUM)**

**Total JPY Net Exposure**                **76,209,006 (3,2% AUM)**

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	126,145	<b>-131,300,000</b>	1,040,865	<b>63%</b>	26/03/2021

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