

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

31 January 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

# Ex-ante analysis: VaR 1 month 95% as of 31/01/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-8,46%	-8,58%

- 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	-1,80%	-5,00%
Historical 1W	-4,03%	-11,19%
Historical 1M	-8,46%	-23,47%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes

Indice	Price as of 31/01/2021	% 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>110,17</b>	-	<b>1,82%</b>	-	<b>1,82%</b>	-	<b>10,17%</b>
<i>Electric Mobility</i>	-	-	6,54%	-	6,54%	-	39,47%
5G	-	-	7,53%	-	7,53%	-	16,58%
<i>Internet Victims</i>	-	-	5,44%	-	5,44%	-	12,98%
<i>Small Cap Indonesia</i>	-	-	-7,04%	-	-7,04%	-	-1,12%
<i>Korea Reunification</i>	-	-	-4,74%	-	-4,74%	-	-12,78%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	6,94%	-	6,94%	-	-
<i>Neglected Luxury</i>	-	-	-0,33%	-	-0,33%	-	-14,82%
<i>Orphan Companies</i>	-	-	2,61%	-	2,61%	-	9,94%
<i>Plastic and Steel Substitution</i>	-	-	2,70%	-	2,70%	-	21,19%
<i>Close the Gap (closing date 31 Dec '20 )</i>	-	-	-	-	-	-	<b>34,98%</b>
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>164,30</b>	<b>1,03%</b>	<b>1,68%</b>	<b>1,03%</b>	<b>1,68%</b>	<b>7,25%</b>	<b>-0,07%</b>
Korea (.KS200)	404,56	3,92%	2,46%	3,92%	2,46%	41,50%	32,73%
Tokyo Stock Exchange (.TOPX)	1808,78	0,23%	0,08%	0,23%	0,08%	12,91%	11,16%
Indonesia (.JKSE)	5862,35	-1,95%	-0,53%	-1,95%	-0,53%	-9,78%	-15,43%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	28283,71	3,87%	4,52%	3,87%	4,52%	-0,22%	-5,89%
China (.HSI)	540,26	-0,44%	0,19%	-0,44%	0,19%	-27,04%	-32,02%
Bond High Yield (AHYE.PA)	239,78	-	-0,20%	-	-0,20%	-	7,89%

\* 18/02/2019

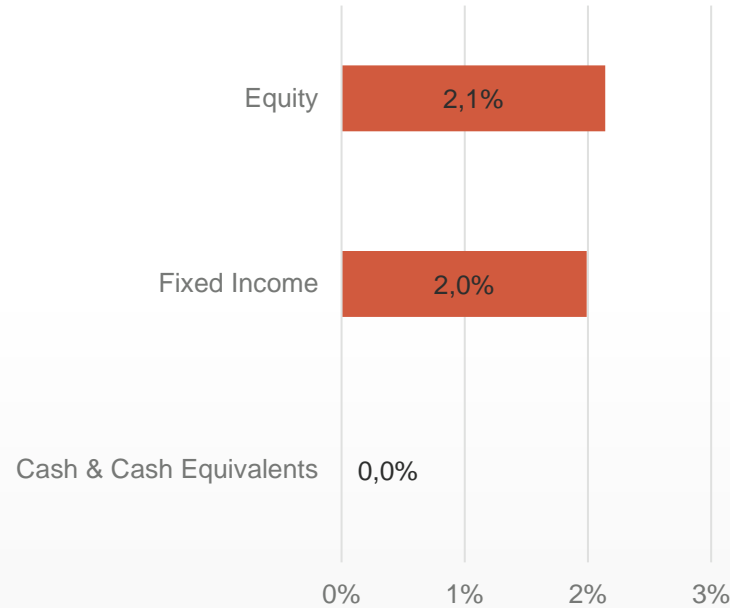
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +1,82% (31 Dec '20 – 31 Jan '21)



Performance Breakdown by Asset Class (31 Dec '20 – 31 Jan '21)



Equity Portfolio: Monthly Performance by Sector (31 Dec '20 – 31 Jan '21)

	Avg Weight	1 Month Return	Contribution
<b>Equity</b>	<b>68,0%</b>	<b>2,1%</b>	<b>1,46%</b>
Information Technology	5,7%	9,3%	0,53%
Industrials	9,7%	4,4%	0,43%
Communication Services	13,4%	2,1%	0,28%
Consumer Discretionary	6,9%	2,9%	0,20%
Materials	7,2%	1,5%	0,11%
Consumer Staples	3,4%	1,4%	0,05%
Utilities	0,3%	-0,6%	0,00%
Health Care	0,5%	-1,3%	-0,01%
Real Estate	1,2%	-16,9%	-0,21%
Financials	10,0%	-3,6%	-0,36%
Fund*	9,7%	4,5%	0,44%

\*Pharus Electric Mobility

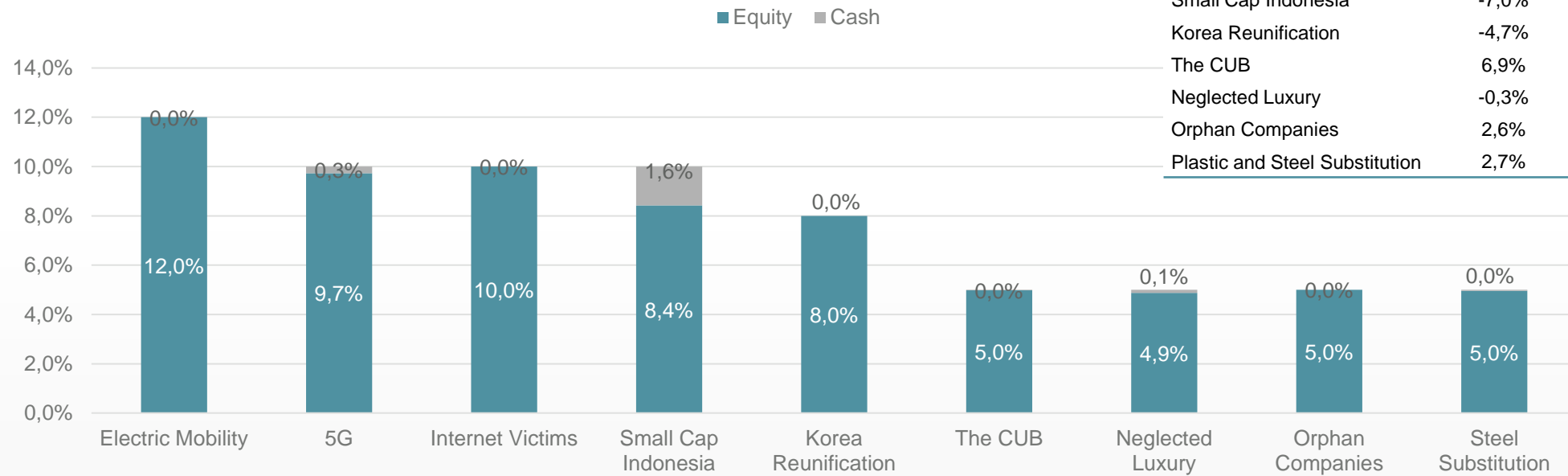
Source: Niche AM, Thomson Reuters

As of 31 Jan '21

AUM (€ mln) 16,987 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 Jan '21

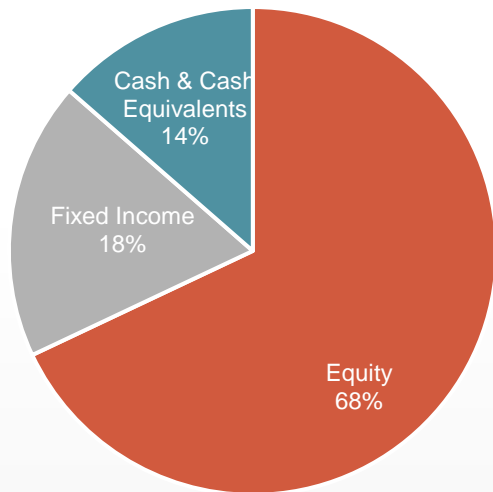


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	6,5%	6,5%
5G	7,5%	7,7%
Internet Victims	5,4%	5,4%
Small Cap Indonesia	-7,0%	-8,6%
Korea Reunification	-4,7%	-4,7%
The CUB	6,9%	7,0%
Neglected Luxury	-0,3%	-0,3%
Orphan Companies	2,6%	2,6%
Plastic and Steel Substitution	2,7%	2,7%

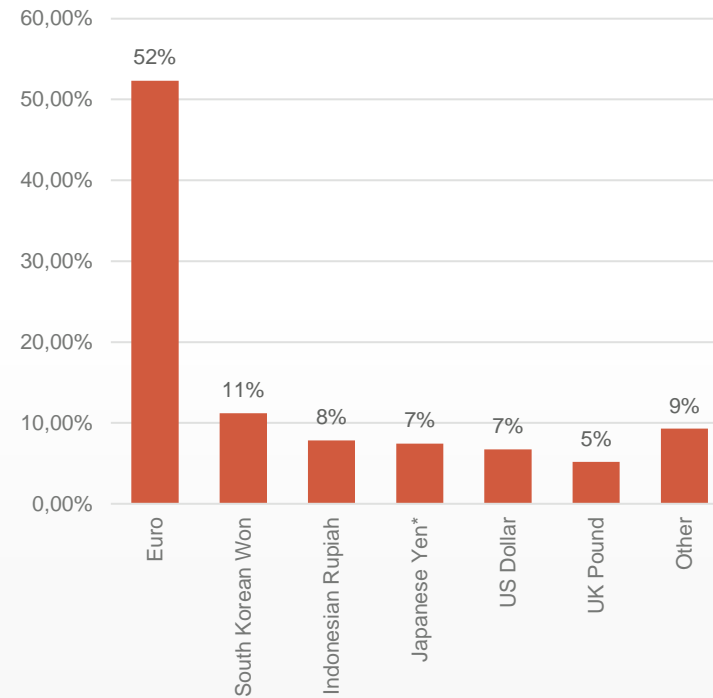
Weight % previous Month	14,7%	10,0%	10,0%	8,6%	5,0%	-	4,3%	5,0%	4,3%
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# PORTFOLIO: Allocation summary

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

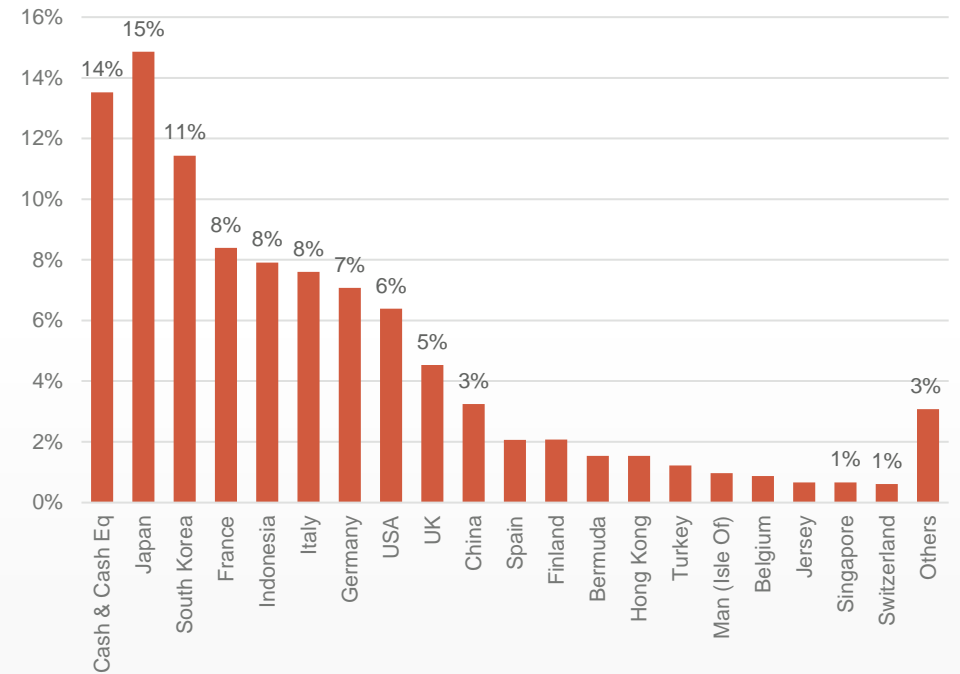


**Breakdown by Currency  
as of 31 Jan '21**



\* net of JPY hedging

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



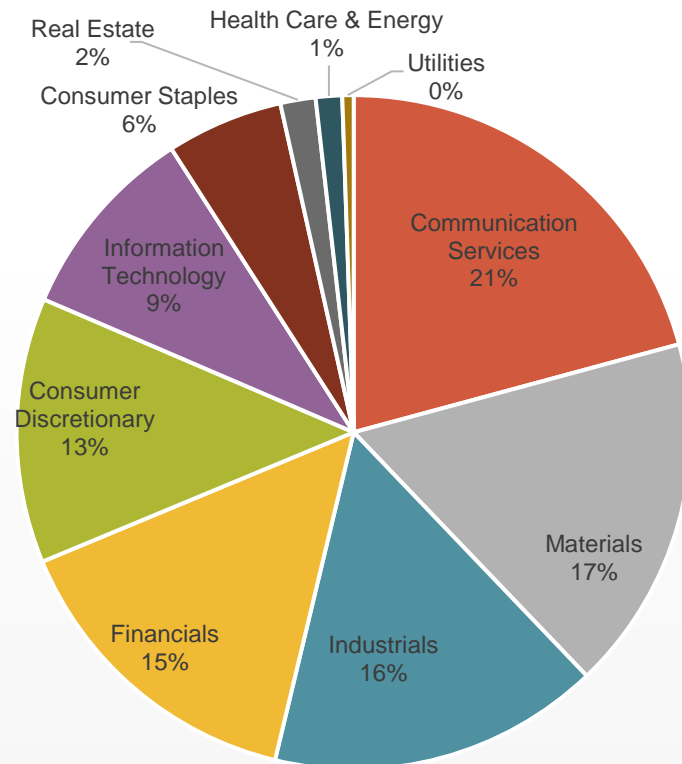
Source: Niche AM, Thomson Reuters  
\*Pharus Electric Mobility

# EQUITY PORTFOLIO: Allocation summary

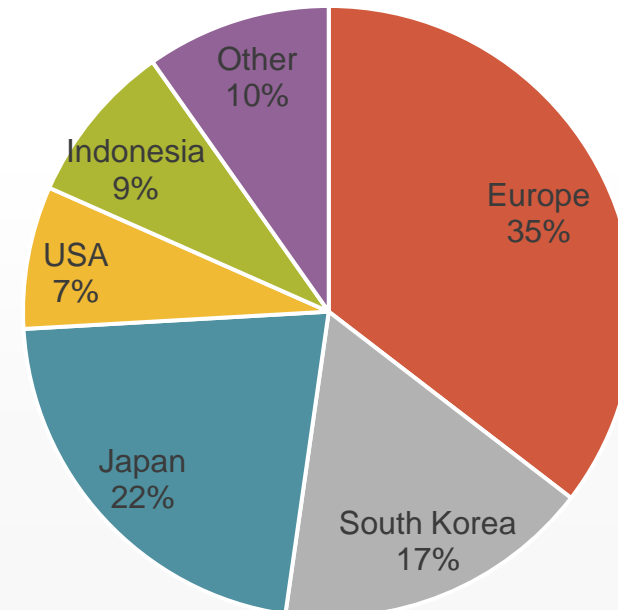
Equity Exposure: 68%

Equity Exposure previous month: 67%

**Equity Breakdown by Sector as of 31 Jan '21**  
Rebased



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



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



## EQUITY PORTFOLIO: Change in holdings (31 Dec '20 – 31 Jan '21)

	Trade	End Portfolio Weight
XL Axiata	BUY	0,25%
CRRC H	BUY	0,35%
China Railway Signal Communication H	BUY	0,32%
China Railway Group H	BUY	0,24%
China Railway Construction H	BUY	0,32%
Beijing Enterprises Water Group	BUY	0,20%
China Everbright Environment Group	BUY	0,22%
China Everbright Greentech	BUY	0,17%
COSCO Shipping Ports	BUY	0,23%
China Mobile	BUY	1,32%
GAM Holding	BUY	0,26%
ZTE H	BUY	0,30%
Rizzoli Corriere Della Sera Mediagroup	ADD	0,66%
China Telecom H	ADD	0,77%
Oji Holdings	ADD	0,32%
Heian Ceremony Service	ADD	0,70%
Toyo Machinery & Metal	ADD	0,19%
Teijin	ADD	0,76%
Toshiba	ADD	0,52%
Showa Denko	ADD	0,52%

	Trade	End Portfolio Weight
Gannett Co	REDUCE	0,40%
PP (Persero)	REDUCE	0,40%
Bank Bukopin	REDUCE	0,18%
Ribbon Communications	REDUCE	0,39%
SK Telecom	REDUCE	1,00%
Stora Enso	REDUCE	0,29%
Nokia	REDUCE	1,78%
Samsung Electronics	REDUCE	0,35%
Samsung C&T	SELL	0,00%
LG Corp Preferred	SELL	0,00%
LG Electronics Pref	SELL	0,00%
Orange Belgium	SELL	0,00%
Fluor	SELL	0,00%
Veoneer	SELL	0,00%
Renault	SELL	0,00%
Television Francaise 1	SELL	0,00%
Tanaka Chemical	SELL	0,00%
Alps Logistics	SELL	0,00%
Resolute Forest Products	SELL	0,00%
Royal Mail	SELL	0,00%
Marks and Spencer Group	SELL	0,00%
Syrah Resources	SELL	0,00%
Indosat	SELL	0,00%

# EQUITY PORTFOLIO: Monthly performance (31 Dec '20 – 31 Jan '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1,4%	25,8%	0,35%
Macys	0,7%	34,6%	0,20%
Nokia ADR	0,2%	69,5%	0,16%
Gannett Co	0,5%	34,3%	0,15%
China Mobile	0,9%	9,0%	0,14%
Veoneer	0,3%	30,3%	0,12%
Alps Logistics	0,2%	34,2%	0,11%
Bank Bukopin	0,4%	-19,3%	0,10%
Resolute Forest Products	0,2%	28,3%	0,09%
China Telecom	0,5%	9,2%	0,09%
Royal Mail	0,3%	23,9%	0,09%
Sumitomo Chemical	0,5%	18,0%	0,09%
Fluor	0,2%	30,8%	0,08%
RTL Group	0,4%	18,8%	0,08%
POSTNL	0,4%	22,0%	0,07%
Telefonica	0,9%	9,5%	0,07%
Toshiba	0,4%	17,6%	0,07%
Renault	0,2%	6,7%	0,06%
Walgreen Boots Alliance	0,3%	26,9%	0,06%
LG Corp Preferred Stock	0,4%	11,1%	0,06%
Showa Denko	0,4%	12,9%	0,05%
LG Electronics Pref	0,1%	9,1%	0,05%
Samsung C&t	0,2%	8,7%	0,05%
BPOST ORD	0,3%	15,3%	0,05%
CRRC H	0,3%	18,7%	0,05%
Ribbon Communications	0,4%	12,2%	0,04%
VEON	0,8%	7,4%	0,04%
Indosat	0,1%	11,1%	0,04%
Samsung Electronics	0,3%	7,8%	0,04%
China Railway Signal Communication	0,2%	14,8%	0,04%
Avaya Holdings	0,3%	17,0%	0,04%
ProSieben Sat.1 Media N	0,4%	8,8%	0,04%
Syrah Resources	0,1%	6,1%	0,04%
Mitsubishi Chemical	0,3%	13,7%	0,03%
Sanyo Engineering & Construction	0,5%	7,5%	0,03%

## Bottom performers

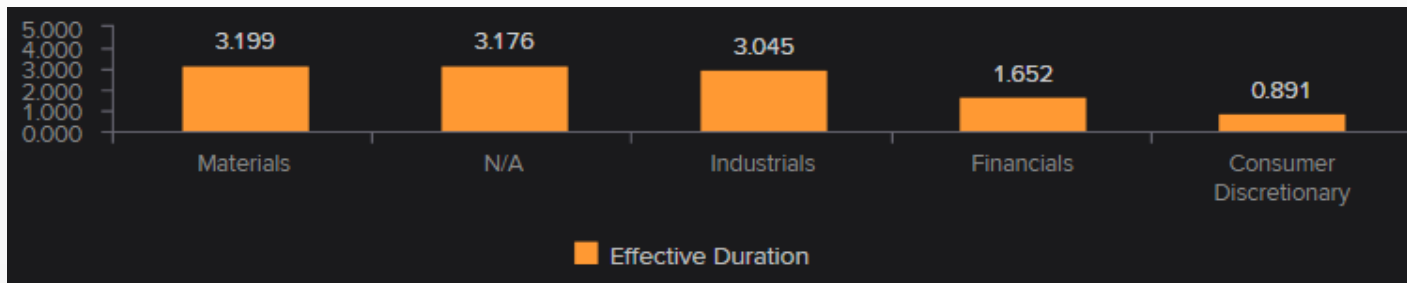
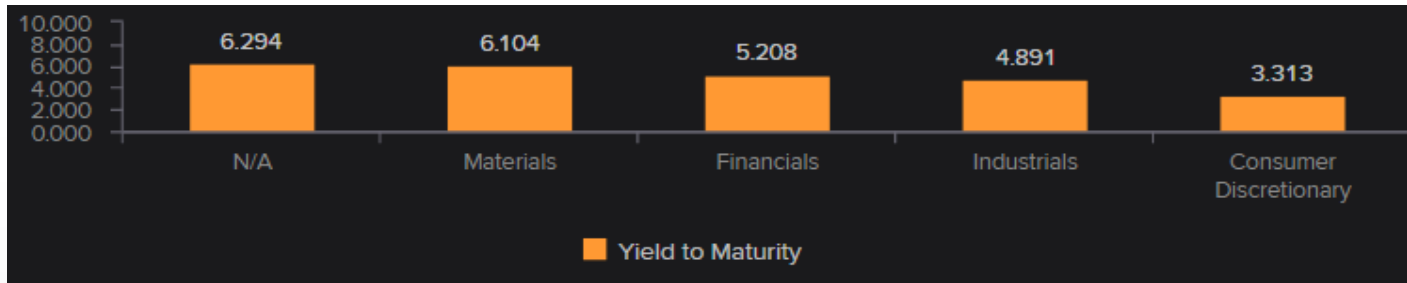
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor	0,6%	-3,8%	-0,02%
KB Financial Group	0,3%	-7,8%	-0,02%
Shinhan Financial	0,3%	-6,4%	-0,02%
Woori Financial Group	0,2%	-11,5%	-0,02%
Bank Tabungan Negara (Persero)	0,2%	-8,2%	-0,02%
China Telecom	0,1%	-4,2%	-0,02%
Paninvest	0,3%	-6,1%	-0,02%
AXA	0,5%	-6,2%	-0,03%
China Mobile	0,2%	-3,8%	-0,03%
Vranken Pommery Monopole	0,5%	-5,1%	-0,03%
G li R	0,4%	-5,1%	-0,03%
Bank Danamon Indonesia	0,5%	-8,1%	-0,04%
Takaoka Toko	0,5%	-8,7%	-0,04%
Lanson-Bcc	0,5%	-7,9%	-0,04%
KB Financial Group	0,4%	-9,2%	-0,04%
GrafTech International	0,4%	-8,4%	-0,04%
Matahari Department Store	0,4%	-9,4%	-0,04%
Daishin Sec	0,4%	-8,4%	-0,04%
Hana Financial Group	0,7%	-7,4%	-0,05%
Societe Generale	0,5%	-9,3%	-0,05%
Samsung Life	0,5%	-9,6%	-0,05%
Bank BTPN	0,3%	-14,7%	-0,05%
XL Axiata	0,1%	-17,7%	-0,05%
BT Group	1,2%	-3,9%	-0,05%
BNP Paribas	0,6%	-7,7%	-0,05%
Rizzoli Corriere Della Sera Mediagroup	0,5%	-9,5%	-0,05%
Barclays	0,6%	-7,9%	-0,05%
Carnival	0,3%	-13,8%	-0,05%
Alcoa	0,3%	-21,4%	-0,06%
POSCO	0,6%	-10,1%	-0,06%
KT	1,4%	-3,8%	-0,06%
Sri Rejeki Isman	0,3%	-18,4%	-0,07%
Wijaya Karya Beton	0,8%	-10,6%	-0,09%
Lippo Karawaci	0,6%	-17,5%	-0,11%
Lippo Cikarang	0,7%	-25,4%	-0,19%

# BOND PORTFOLIO\*: Characteristics

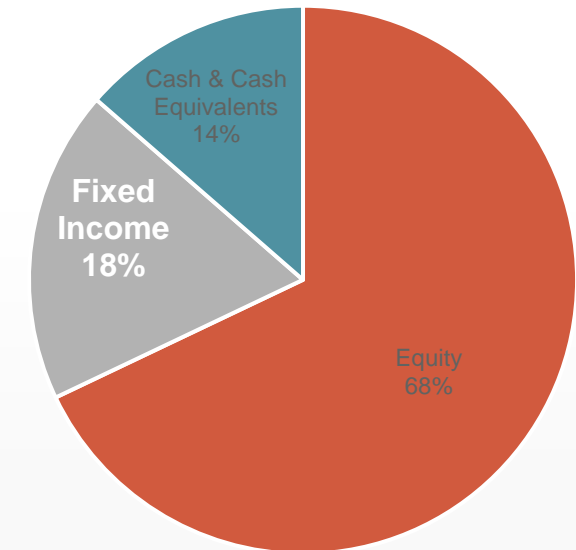
Coupon	4,97
Yield to Maturity	5,13
Yield to Worst	4,85
Average Life (yrs,) to Maturity	2,84
Modified Duration to Maturity	2,63

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

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

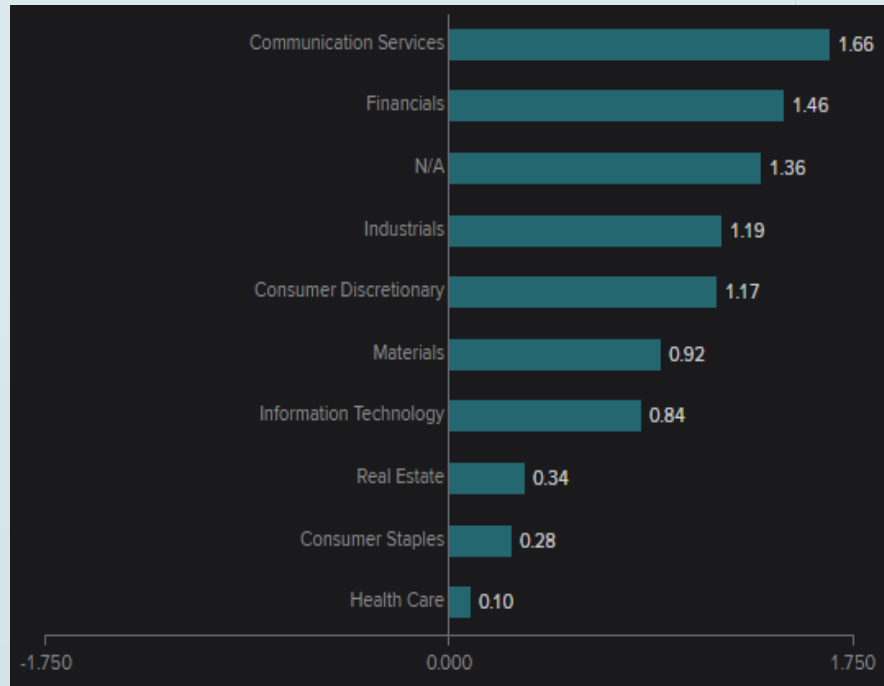


Breakdown by Asset Class as of 31 Jan '21

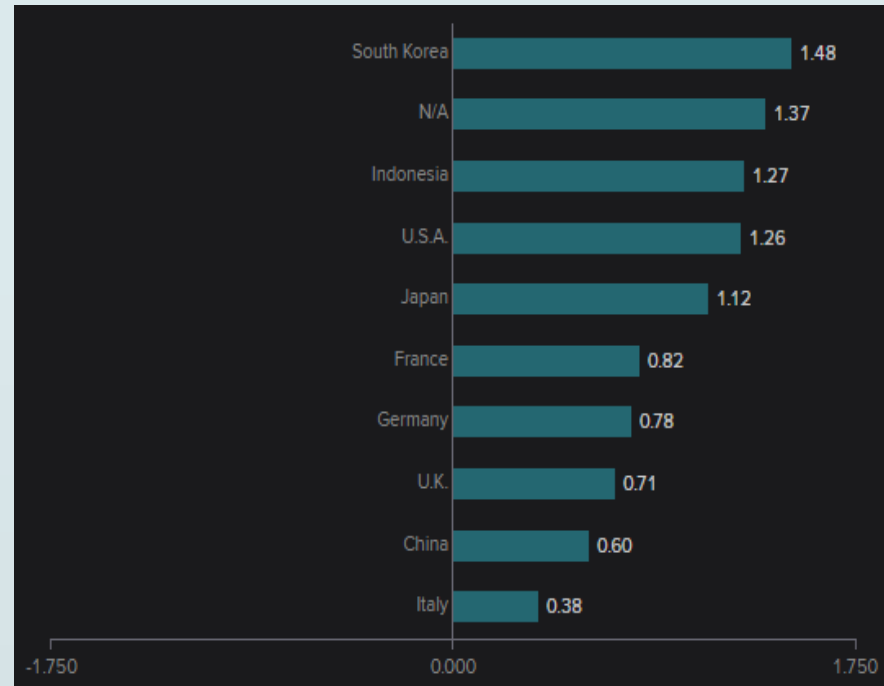


# Ex-ante analysis: VaR 1 month 95% as of 31/01/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/01/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 31/01/2021**



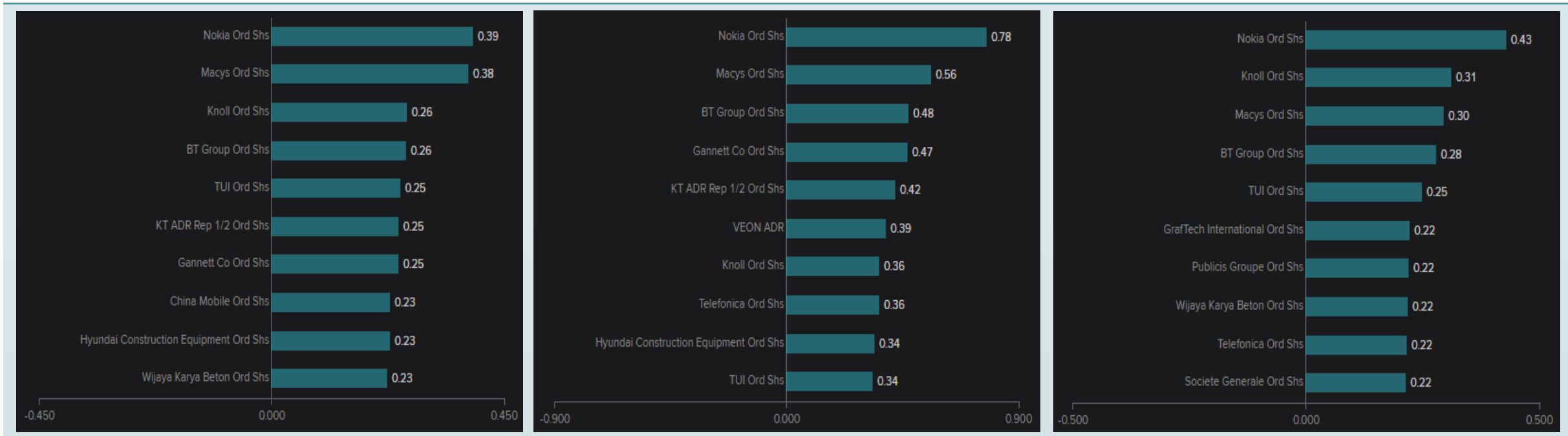
Source: MSCI RiskMetrics, Niche AM

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

**VAR 1M - 95% TOP 10 SECURITIES AS OF 31/01/2021**

**CVAR 1M - 95% TOP 10 SECURITIES AS OF 31/01/2021**

**MVAR 1M - 95% TOP 10 SECURITIES AS OF 31/01/2021**



Source: MSCI RiskMetrics, Niche AM

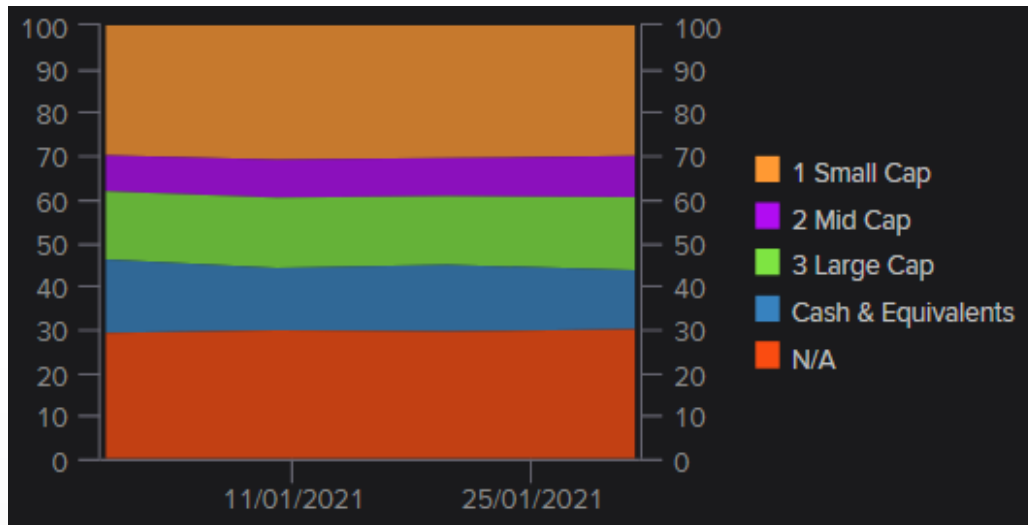
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/01/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>8,46</b>	<b>15,12</b>	<b>8,46</b>	<b>100,00%</b>
Nokia	0,39	0,78	0,43	1,97%
Macys	0,38	0,56	0,30	0,91%
BT Group	0,26	0,48	0,28	1,31%
Gannett Co	0,25	0,47	0,08	0,44%
KT	0,25	0,42	0,21	1,65%
VEON ADR	0,22	0,39	0,13	0,95%
Knoll	0,26	0,36	0,31	0,70%
Telefonica	0,22	0,36	0,22	1,13%
Hyundai Construction Equipment	0,23	0,34	-0,02	0,76%
TUI	0,25	0,34	0,25	0,58%
China Mobile	0,23	0,30	0,09	1,46%
Societe Generale	0,20	0,30	0,22	0,59%
Wijaya Karya Beton	0,23	0,29	0,22	0,77%
SK Telecom	0,17	0,28	0,14	1,10%
Barclays	0,17	0,28	0,20	0,62%

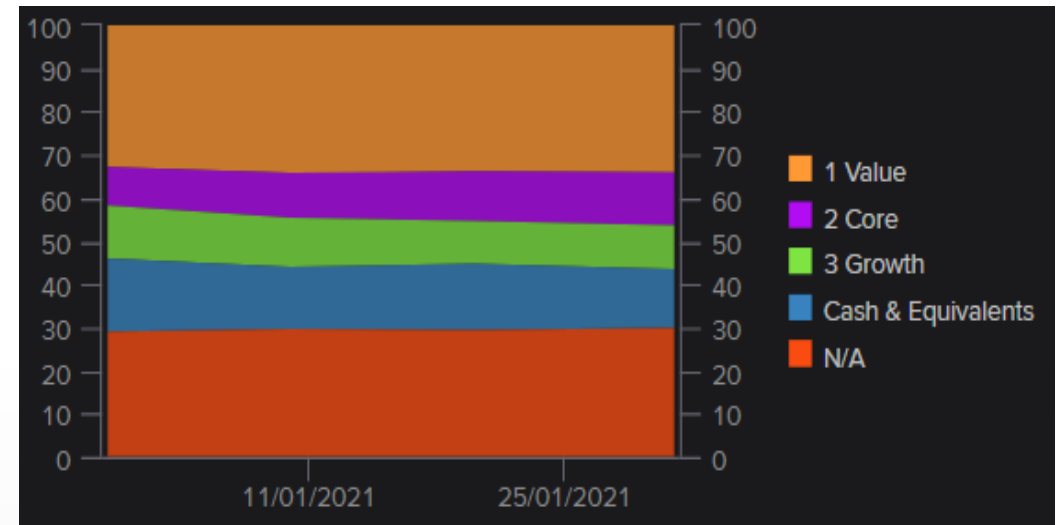
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/01/2021*

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	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 Jan '21

**Total JPY Exposure**                      **223,675,864 (10,4% AUM)**

**Total JPY Net Exposure**                **92,375,864 (4,3% 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>59%</b>	26/03/2021

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