

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

31 July 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 31/07/2021

	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%	-4,06%

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

## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,89%	-1,36%
Historical 1W	-1,99%	-3,03%
Historical 1M	-4,17%	-6,36%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 31/07/2021	% 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>120,77</b>	-	<b>-0,67%</b>	-	<b>11,62%</b>	-	<b>20,77%</b>
<i>Electric Mobility</i>	-	-	0.63%	-	19,05%	-	56,15%
5G	-	-	-1.34%	-	29,44%	-	40,27%
<i>Internet Victims</i>	-	-	-2.61%	-	28,63%	-	38,20%
<i>Small Cap Indonesia</i>	-	-	-1.42%	-	-10,22%	-	-5,83%
<i>Korea Reunification</i>	-	-	-2.03%	-	33,51%	-	21,82%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	-0.10%	-	19,61%	-	19,61%
<i>Neglected Luxury</i>	-	-	-1.25%	-	31,86%	-	12,65%
<i>Orphan Companies</i>	-	-	1.41%	-	9,07%	-	16,97%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-0.88%	-	-	-	2,34%
<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>168,43</b>	<b>-4,04%</b>	<b>-4,16%</b>	<b>3,57%</b>	<b>6,56%</b>	<b>9,94%</b>	<b>4,73%</b>
Korea (.KS200)	423,91	-3,40%	-5,28%	8,89%	6,54%	48,27%	38,02%
Tokyo Stock Exchange (.TOPX)	1901,08	-2,19%	-1,06%	5,34%	2,62%	18,67%	13,98%
Indonesia (.JKSE)	6070,39	1,41%	1,53%	1,52%	2,10%	-6,58%	-13,19%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	500,25	0,17%	0,04%	-7,82%	-5,15%	-32,44%	-35,64%
China (.HSI)	25961,03	-9,95%	-10,15%	-4,66%	-2,16%	-8,42%	-11,90%
Bond High Yield (AHYE.PA)	243,89	-	0,14%	-	1,51%	-	9,74%

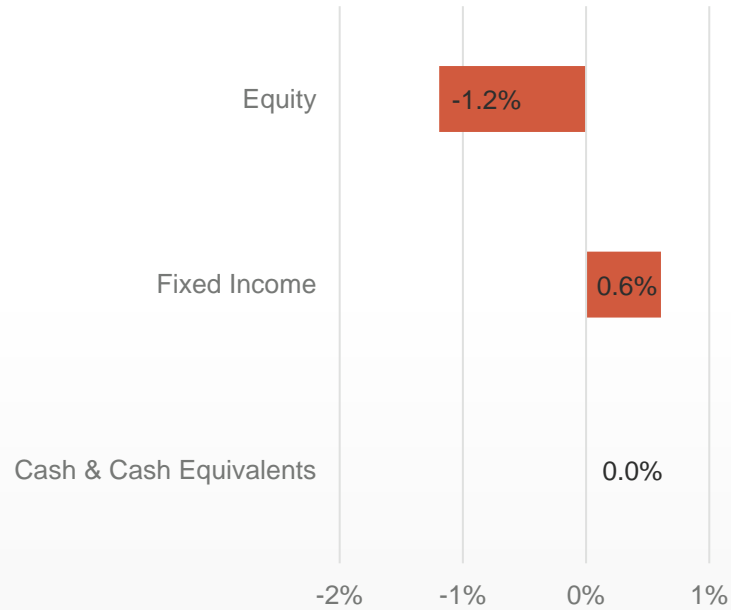
The performance of the single Niches are gross of fees  
 \* class b  
 \*\* Inception date: 18/02/2019, unless differently specified  
 Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: -0,67% (30 June '21 -31 July '21)



Performance Breakdown by Asset Class (30 June '21 -31 July '21)



Equity Portfolio: Monthly Performance by Sector (30 June '21 -31 July '21)

	1 Month		
	Avg Weight	Return	Contribution
<b>Equity</b>	<b>65.3%</b>	<b>-1.2%</b>	<b>-0.78%</b>
Industrials	7.3%	2.1%	0.15%
Information Technology	6.8%	1.6%	0.11%
Health Care	0.5%	3.6%	0.02%
Consumer Staples	3.5%	-0.4%	-0.01%
Utilities	0.8%	-4.8%	-0.04%
Real Estate	0.9%	-4.8%	-0.04%
Materials	3.3%	-2.4%	-0.08%
Consumer Discretionary	6.1%	-4.0%	-0.24%
Financials	13.1%	-2.3%	-0.30%
Communication Services	15.3%	-2.6%	-0.40%
Fund*	7.7%	0.8%	0.06%

\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

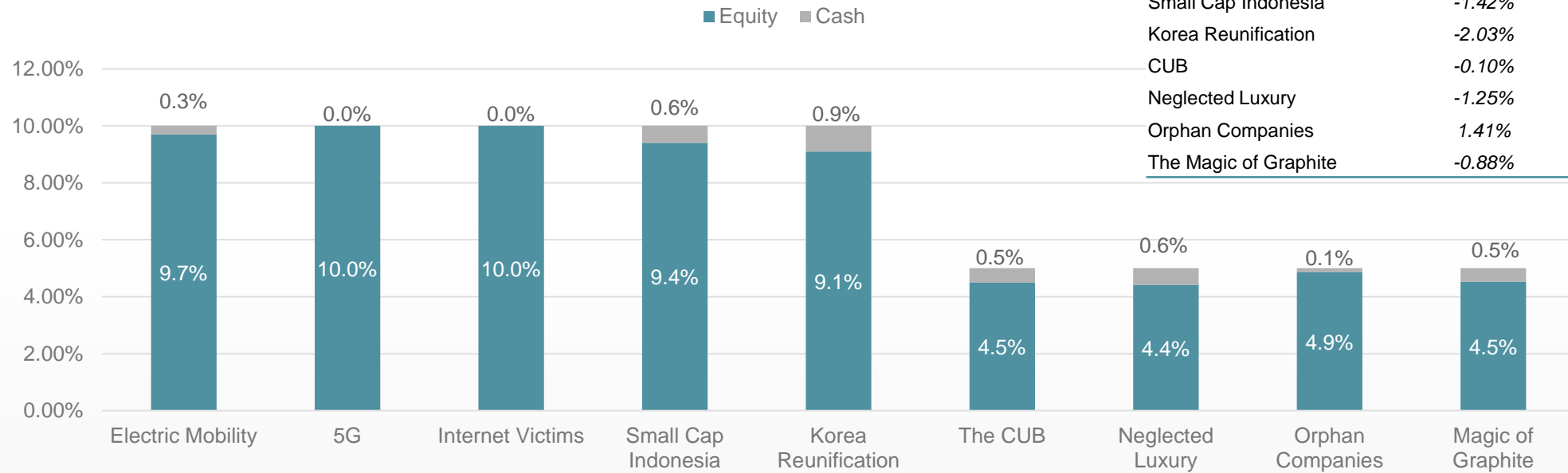
As of 31 July'21

AUM (€ mln)

24,838 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 July '21

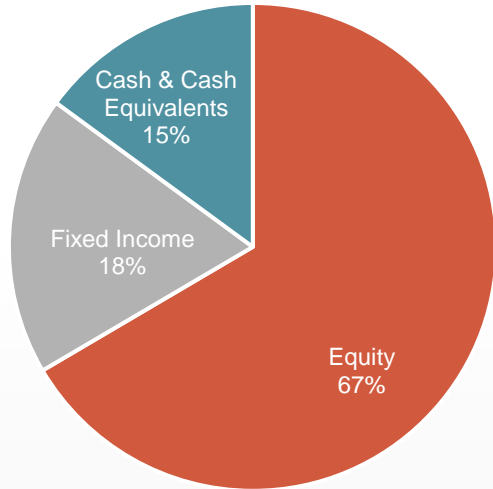


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	0.63%	0.65%
5G	-1.34%	-1.34%
Internet Victims	-2.61%	-2.61%
Small Cap Indonesia	-1.42%	-1.51%
Korea Reunification	-2.03%	-2.23%
CUB	-0.10%	-0.11%
Neglected Luxury	-1.25%	-1.41%
Orphan Companies	1.41%	1.45%
The Magic of Graphite	-0.88%	-0.97%

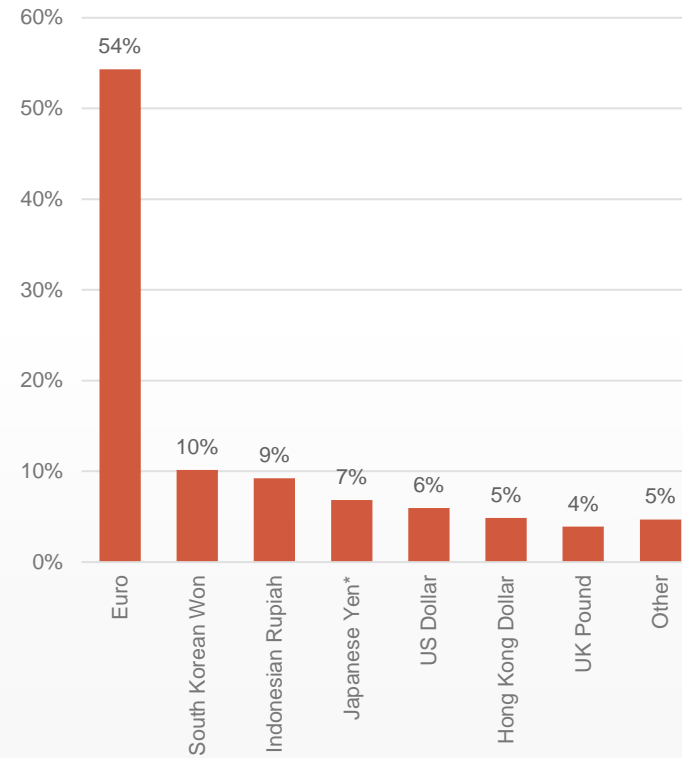
Weight % previous Month	9,3%	10,0%	10,0%	9,3%	9,1%	4,7%	4,1%	4,8%	4,3%
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# PORTFOLIO: Allocation summary

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

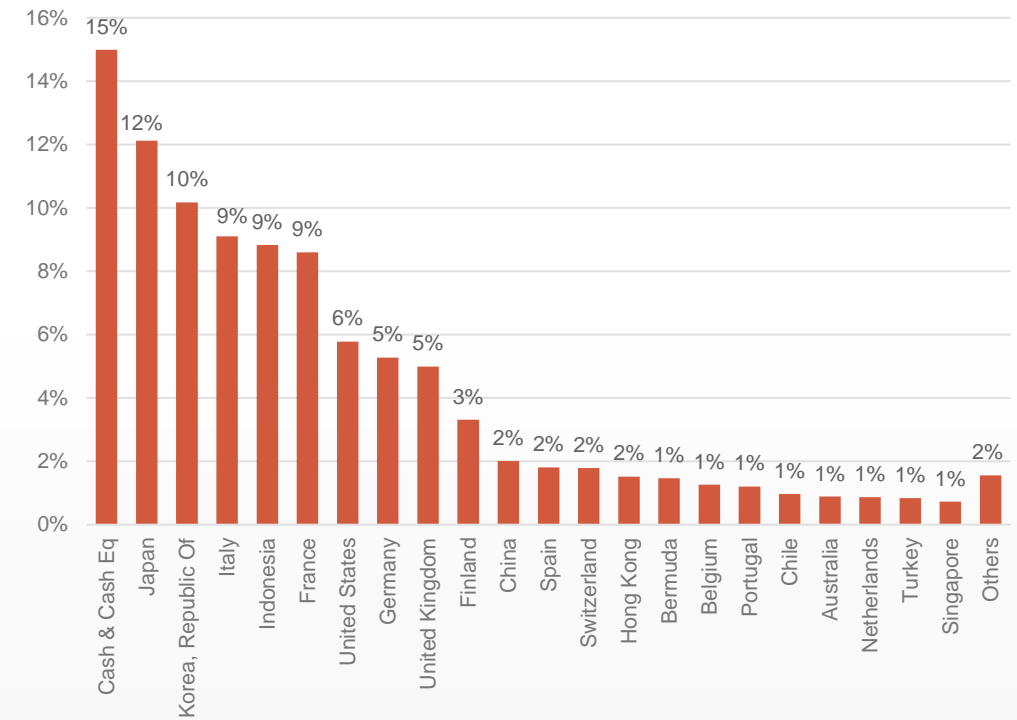


**Breakdown by Currency  
as of 31 July '21**



\* net of JPY hedging

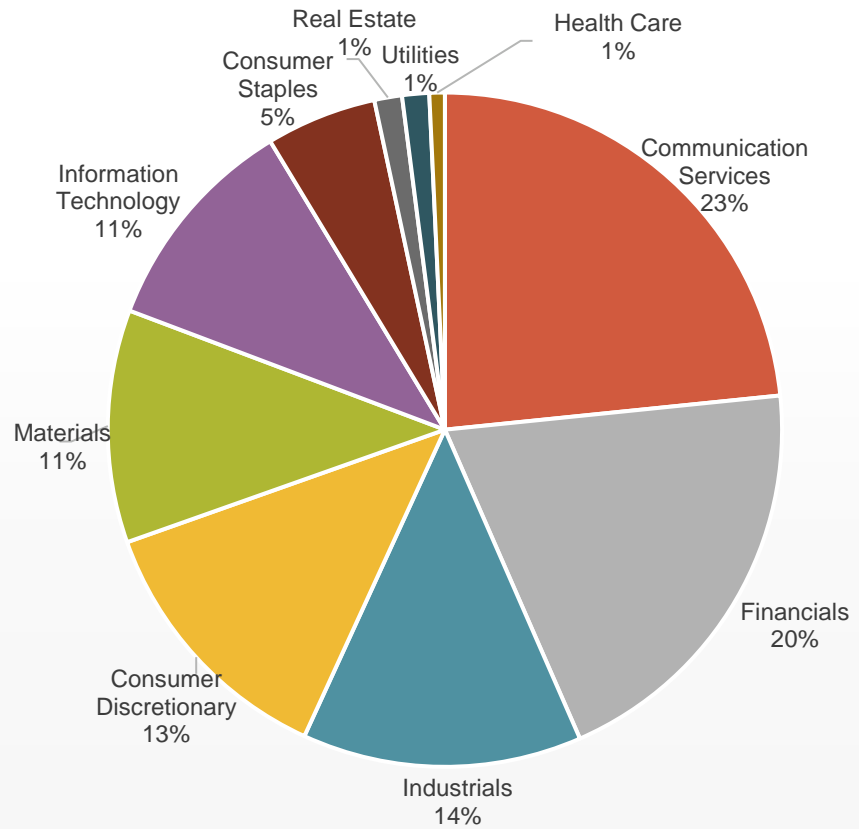
**Breakdown by Country  
as of 31 July '21**



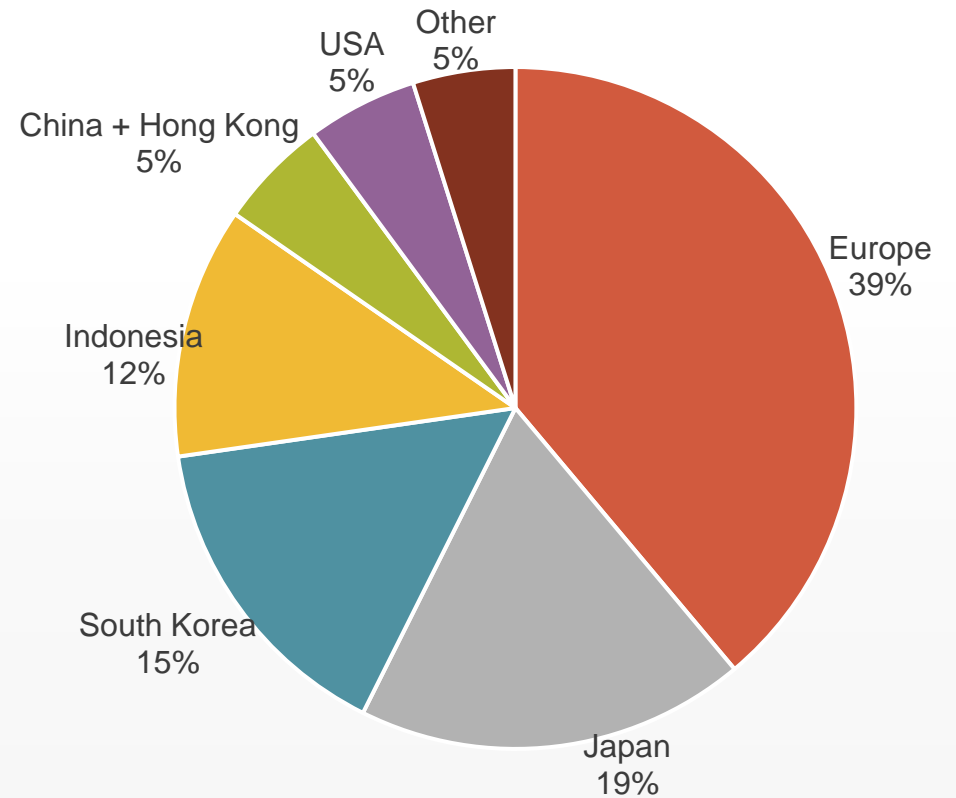
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters



## EQUITY PORTFOLIO: Change in holdings (30 June '21 -31 July '21)

	Trade	End Portfolio Weight	Change in Weight 30 June –31 July
Nu Skin Enterprises	BUY	0.40%	+0.40%
Bank Pan Indonesia	ADD	0.38%	+0.16%
Bank Danamon Indonesia	ADD	1.12%	+0.30%
Il Sole 24 Ore	ADD	1.65%	+0.14%
GAM Holding	ADD	0.49%	+0.18%
Standard Chartered PLC	ADD	0.69%	+0.32%
Panasonic	ADD	1.36%	+0.68%
HSBC Holdings	ADD	0.41%	+0.19%
Orange	ADD	1.59%	+0.25%
Teijin	ADD	1.47%	+0.31%
Credit Suisse Group	ADD	0.99%	+0.19%
Atos	ADD	1.12%	+0.24%
China Telecom H	SELL	0.00%	-0.70%

## EQUITY PORTFOLIO: Concentration (30 June '21– 31 July '21)

Equity Exposure: 67%

Equity Exposure previous month: 66%

No of Holdings : 143

		Company	Weight at 30 June	Weight at 31 July	Change in Weight (as % of NAV)
<b>Top 5</b> 8.2%	<b>Top 10</b> 14.1%	Nokia	1.82%	2.05%	0.23%
		Il Sole 24 Ore	1.52%	1.65%	0.14%
		Orange	1.34%	1.59%	0.25%
		Teijin	1.16%	1.47%	0.31%
		KT	1.41%	1.42%	0.02%
<b>Top 25</b> 25.6%	<b>Top 50</b> 37.0%	Panasonic	0.68%	1.36%	0.68%
		BT Group	1.31%	1.16%	-0.15%
		Atos	0.88%	1.12%	0.24%
		Bank Danamon Indonesia	0.81%	1.12%	0.30%
		XL Axiata	1.11%	1.10%	-0.01%

# EQUITY PORTFOLIO: Monthly performance (30 June '21 -31 July '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.9%	14.52%	0.26%
Meritz Fire & Marine Insurance	0.4%	22.39%	0.08%
PP Presisi	0.3%	25.01%	0.06%
Tokyo Sangyo	0.4%	15.66%	0.06%
Nokia ADR	0.4%	14.30%	0.06%
China Telecom H	0.4%	8.00%	0.06%
ZTE H	0.4%	14.16%	0.05%
Bank Danamon Indonesia	0.9%	6.17%	0.05%
KT ADR	1.4%	3.16%	0.04%
Surya Semesta Internusa	0.3%	14.53%	0.04%
Laurent-Perrier	0.4%	6.62%	0.03%
Danieli & C Officine Meccaniche	0.4%	6.46%	0.03%
Lanson-Bcc	0.4%	6.02%	0.02%
Tokyo Energy & Systems	0.4%	6.10%	0.02%
Shibaura Machine	0.3%	6.95%	0.02%
Metro	0.5%	4.69%	0.02%
Panasonic	1.0%	2.71%	0.02%
Gannett Co	0.3%	5.11%	0.02%
Tempo Scan Pacific	0.5%	3.60%	0.02%
Hitachi Zosen	0.2%	11.15%	0.02%
Fujikura	0.2%	9.17%	0.02%
Sainsbury(J)	0.3%	4.91%	0.01%
DXC Technology	0.4%	2.68%	0.01%
XL Axiata	1.0%	1.02%	0.01%
Axa	0.4%	2.31%	0.01%
Toyo Tanso	0.3%	3.48%	0.01%
KT	0.2%	4.07%	0.01%
Telefonica Deutschland Holding	0.4%	2.20%	0.01%
Juniper Networks	0.3%	2.90%	0.01%
Porsche Automobil Holding	0.2%	3.48%	0.01%
Singapore Press Holdings	0.1%	9.15%	0.01%
Japan Post Holdings	0.2%	3.23%	0.01%
GAM Holding	0.4%	-0.44%	0.01%
Furukawa Electric	0.2%	2.64%	0.00%
Heian Ceremony Service	0.6%	0.80%	0.00%

## Bottom performers

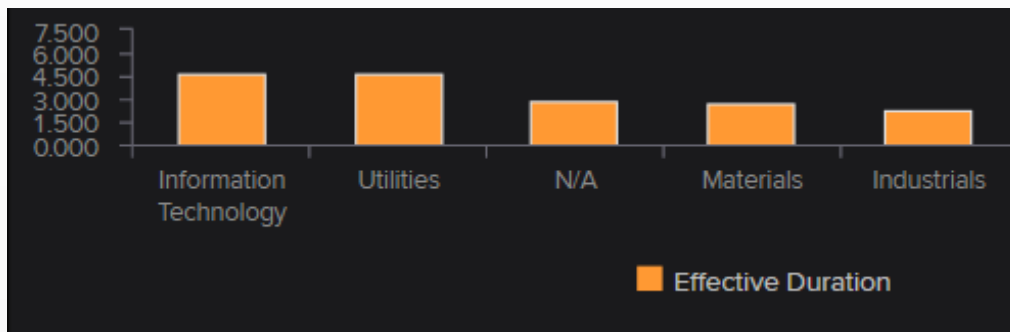
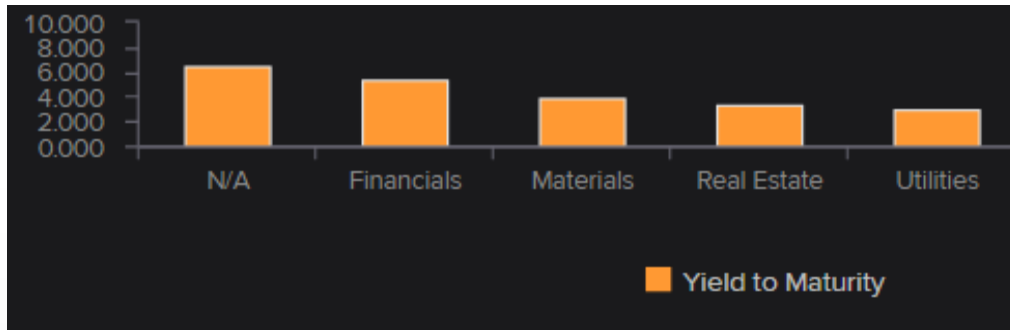
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Atos	1.0%	-21.40%	-0.20%
BT Group	1.2%	-9.93%	-0.13%
SK Telecom ADR	0.9%	-7.44%	-0.07%
Matahari Department Store	0.8%	-7.43%	-0.06%
Delfi	0.5%	-10.28%	-0.05%
Hana Financial Group	0.8%	-6.14%	-0.05%
Rizzoli Corriere Della Sera Mediagroup	0.9%	-5.79%	-0.05%
Macys	0.4%	-10.33%	-0.05%
Banco Comercial Portugues	0.4%	-11.11%	-0.04%
Carnival	0.3%	-12.44%	-0.04%
LG Uplus	0.5%	-7.19%	-0.04%
Telecom Italia	0.3%	-11.93%	-0.04%
Daishin Sec	0.5%	-6.36%	-0.03%
KB Financial Group	0.3%	-8.68%	-0.03%
Credit Suisse Group	0.8%	-4.17%	-0.03%
Lippo Cikarang	0.4%	-8.13%	-0.03%
TUI	0.4%	-8.02%	-0.03%
Il Sole 24 Ore	1.6%	-1.95%	-0.03%
BAIC Motor H	0.7%	-4.21%	-0.03%
Wijaya Karya Beton	0.6%	-4.75%	-0.03%
Orange	1.5%	-2.29%	-0.03%
Samsung Life	0.4%	-7.49%	-0.03%
VEON ADR	0.7%	-4.36%	-0.03%
Showa Denko	0.7%	-4.07%	-0.03%
G li R	0.4%	-7.17%	-0.03%
KB Financial Group ADR	0.2%	-10.15%	-0.03%
China Everbright Greentech	0.2%	-9.85%	-0.03%
Telecom Italia	0.2%	-11.46%	-0.02%
Samsung Fire Ins	0.5%	-4.45%	-0.02%
Walgreen Boots Alliance	0.2%	-10.37%	-0.02%
Banque Nationale De Belgique	1.0%	-2.23%	-0.02%
Ramayana Lestari Sentosa	0.3%	-6.42%	-0.02%
Masi Agricola	0.3%	-8.04%	-0.02%
Ericsson	0.2%	-8.63%	-0.02%
RTL Group	0.4%	-5.07%	-0.02%

# BOND PORTFOLIO\*: Characteristics

Coupon	5,11
Yield to Maturity	3,96
Yield to Worst	3,40
Average Life (yrs,) to Maturity	2,51
Modified Duration to Maturity	2,42

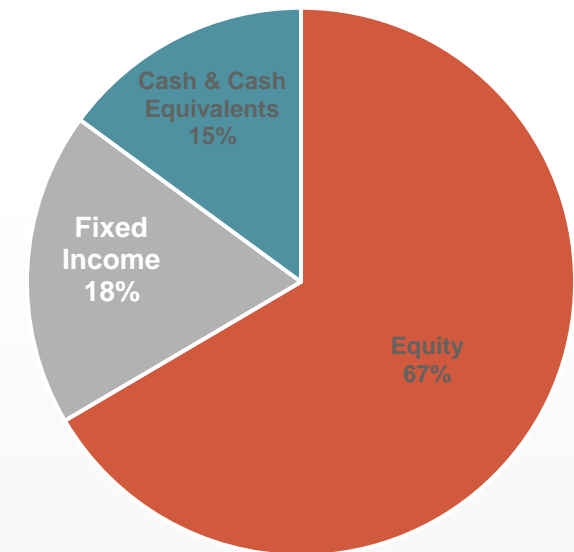
\*Metrics include the «Bond portfolio» and «Cash management portfolio»

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



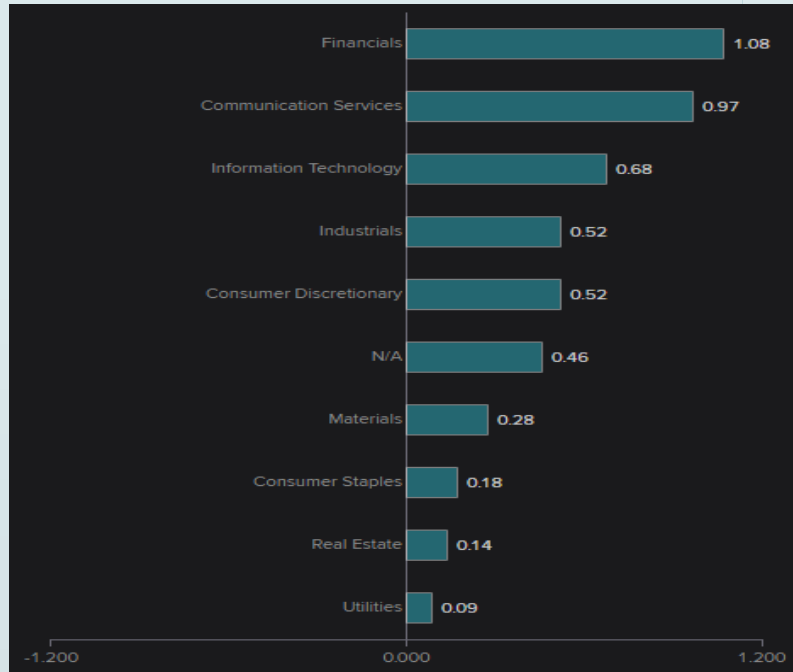
Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 31 July '21

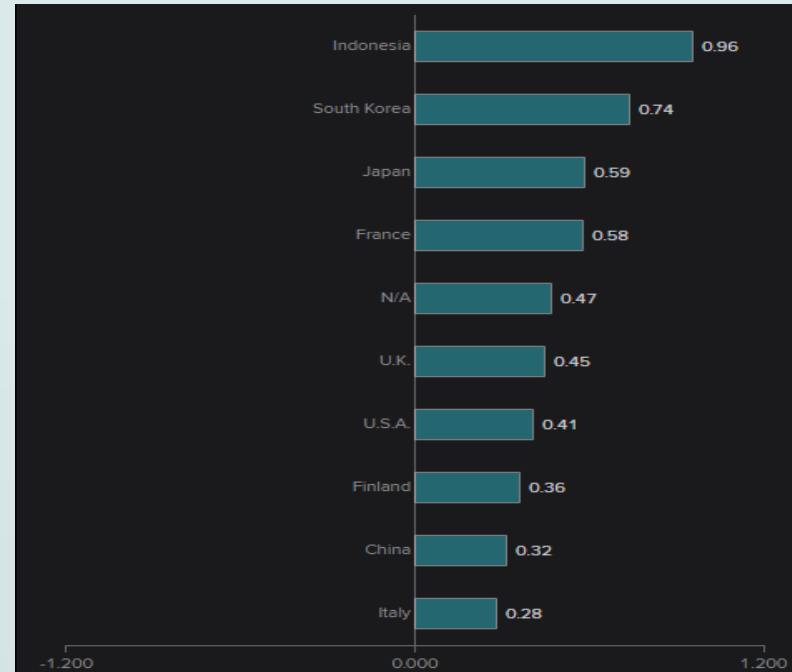


# Ex-ante analysis: VaR 1 month 95% as of 31/07/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/07/2021**



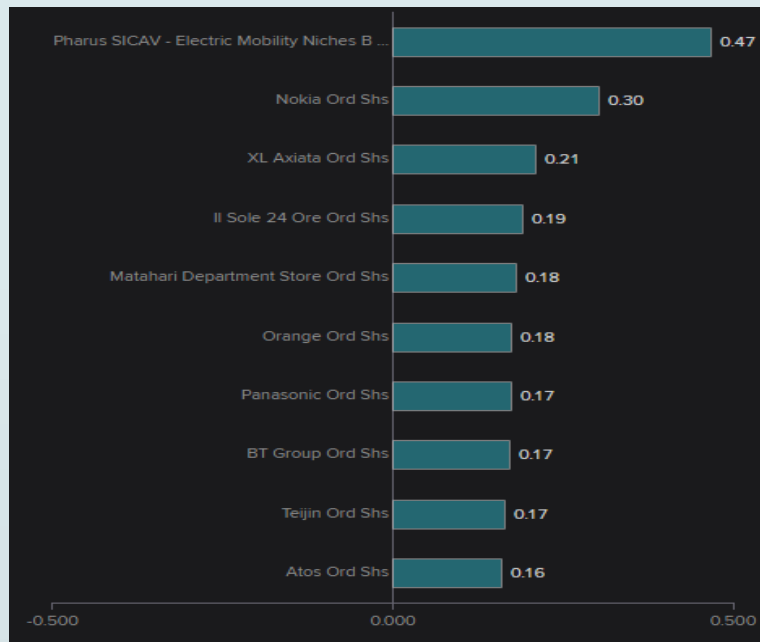
**VAR 1M – 95% BY COUNTRY  
AS OF 31/07/2021**



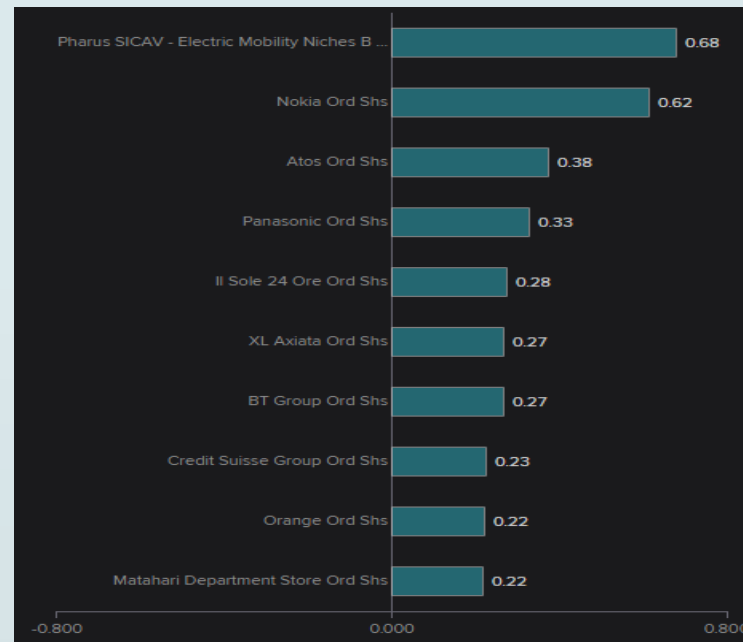
Source: MSCI RiskMetrics, Niche AM

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

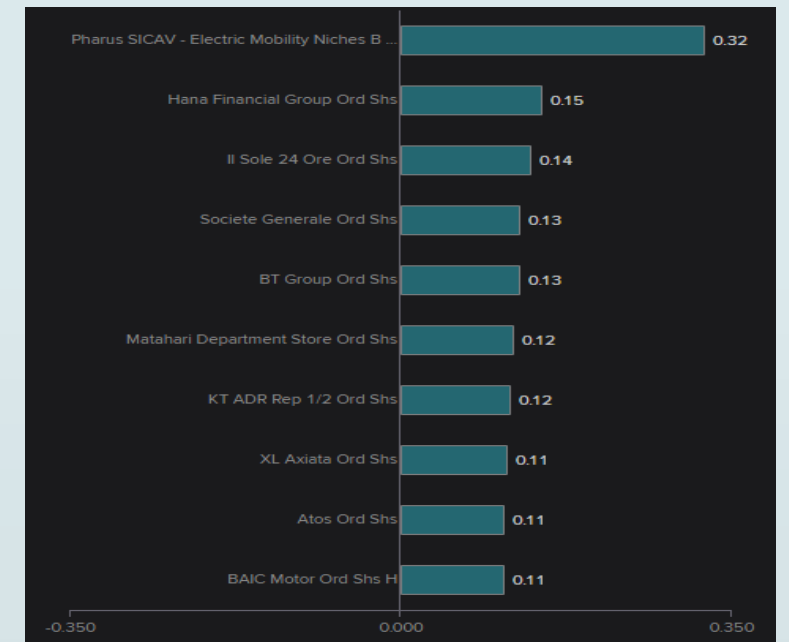
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/07/2021**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/07/2021**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/07/2021**



Source: MSCI RiskMetrics, Niche AM

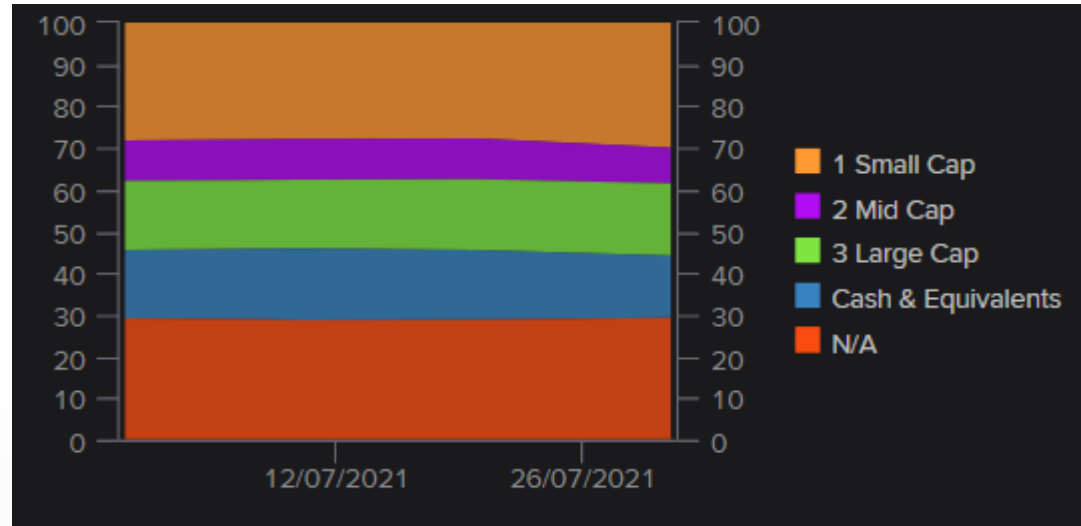
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/07/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>4.17</b>	<b>5.17</b>	<b>4.17</b>	<b>100.00%</b>
Nokia	0.30	0.62	0.05	2.05%
Atos	0.16	0.38	0.11	1.12%
Panasonic	0.17	0.33	-0.04	1.36%
Il Sole 24 Ore	0.19	0.28	0.14	1.65%
XL Axiata	0.21	0.27	0.11	1.10%
BT Group	0.17	0.27	0.13	1.16%
Credit Suisse Group	0.13	0.23	0.08	0.99%
Orange	0.18	0.22	0.10	1.59%
Matahari Department Store	0.18	0.12	0.12	0.71%
Bank Danamon Indonesia	0.16	0.21	0.07	1.12%
Societe Generale	0.15	0.20	0.13	0.90%
Teijin	0.17	0.20	0.09	1.47%
Nokia ADR	0.07	0.19	0.00	0.45%
China Mobile	0.12	0.18	0.07	0.93%
BAIC Motor H	0.13	0.18	0.11	0.69%

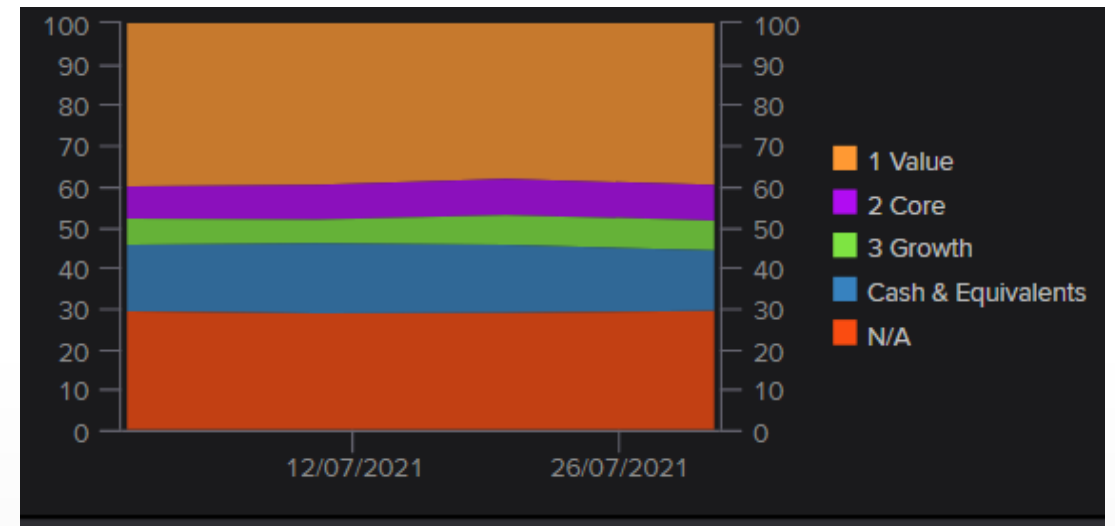
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/07/2021*

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%	96%	97%	99%

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 July '21

<b>Total JPY Gross Exposure</b>	<b>271,704,791 (8,4% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>140,404,791 (4,3% AUM)</b>

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	132,67	<b>-131.300.000</b>	989,696.01	<b>48%</b>	24/09/2021

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