

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

30 June 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 30/06/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-4,06%	-4,17%

- 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	-0,86%	-1,24%
Historical 1W	-1,93%	-2,77%
Historical 1M	-4,06%	-5,81%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 30/06/2021	% 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>121,59</b>	-	<b>0,26%</b>	-	<b>12,38%</b>	-	<b>21,59%</b>
<i>Electric Mobility</i>	-	-	0.81%	-	18,38%	-	55,71%
5G	-	-	2.71%	-	31,20%	-	42,18%
<i>Internet Victims</i>	-	-	-3.11%	-	32,35%	-	42,20%
<i>Small Cap Indonesia</i>	-	-	-0.39%	-	-8,93%	-	-4,48%
<i>Korea Reunification</i>	-	-	0.49%	-	36,55%	-	23,87%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	4.07%	-	19,73%	-	19,73%
<i>Neglected Luxury</i>	-	-	1.48%	-	33,53%	-	14,07%
<i>Orphan Companies</i>	-	-	2.36%	-	7,55%	-	15,35%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-2.25%	-	-	-	3,25%
<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>175,52</b>	<b>-1,25%</b>	<b>1,83%</b>	<b>7,93%</b>	<b>11,19%</b>	<b>14,57%</b>	<b>9,28%</b>
Korea (.KS200)	438,84	2,55%	3,52%	12,73%	12,48%	53,49%	45,72%
Tokyo Stock Exchange (.TOPX)	1943,57	1,07%	2,76%	7,70%	3,72%	21,33%	15,21%
Indonesia (.JKSE)	5985,49	0,64%	2,21%	0,11%	0,56%	-7,89%	-14,50%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	499,40	-5,97%	-3,03%	-7,97%	-5,19%	-32,56%	-35,67%
China (.HSI)	28827,95	-1,11%	1,93%	5,86%	8,90%	1,70%	-1,95%
Bond High Yield (AHYE.PA)	243,55	-	0,24%	-	1,37%	-	9,59%

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

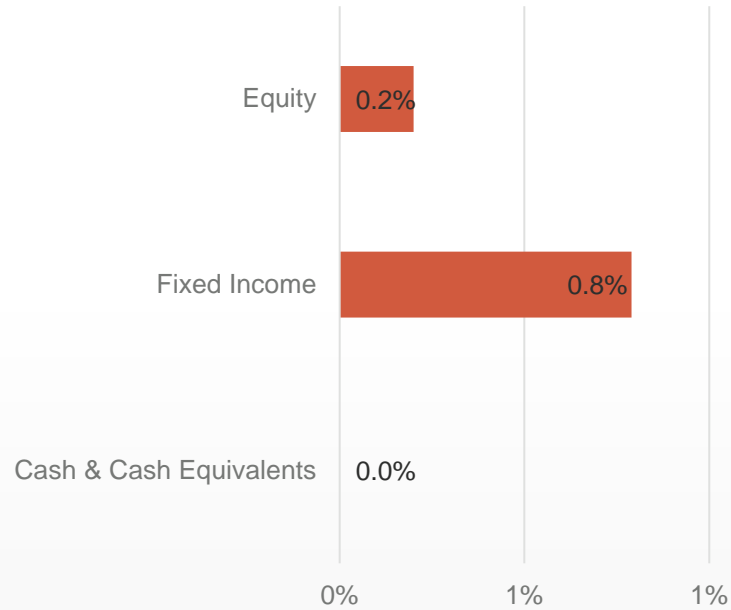
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +0,26% (31 May '21 -30 June '21)



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



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

	Avg Weight	1 Month Return	Contribution
<b>Equity</b>	<b>65.3%</b>	<b>0.2%</b>	<b>0.13%</b>
Communication Services	15.5%	0.2%	0.04%
Information Technology	6.7%	0.5%	0.03%
Consumer Discretionary	5.5%	0.2%	0.01%
Consumer Staples	3.6%	0.3%	0.01%
Industrials	7.5%	0.0%	0.00%
Utilities	0.9%	-0.1%	0.00%
Health Care	0.5%	-0.2%	0.00%
Real Estate	1.0%	-0.4%	0.00%
Materials	3.2%	-0.5%	-0.02%
Financials	13.1%	-0.3%	-0.04%
Fund*	7.9%	0.9%	0.01%

\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

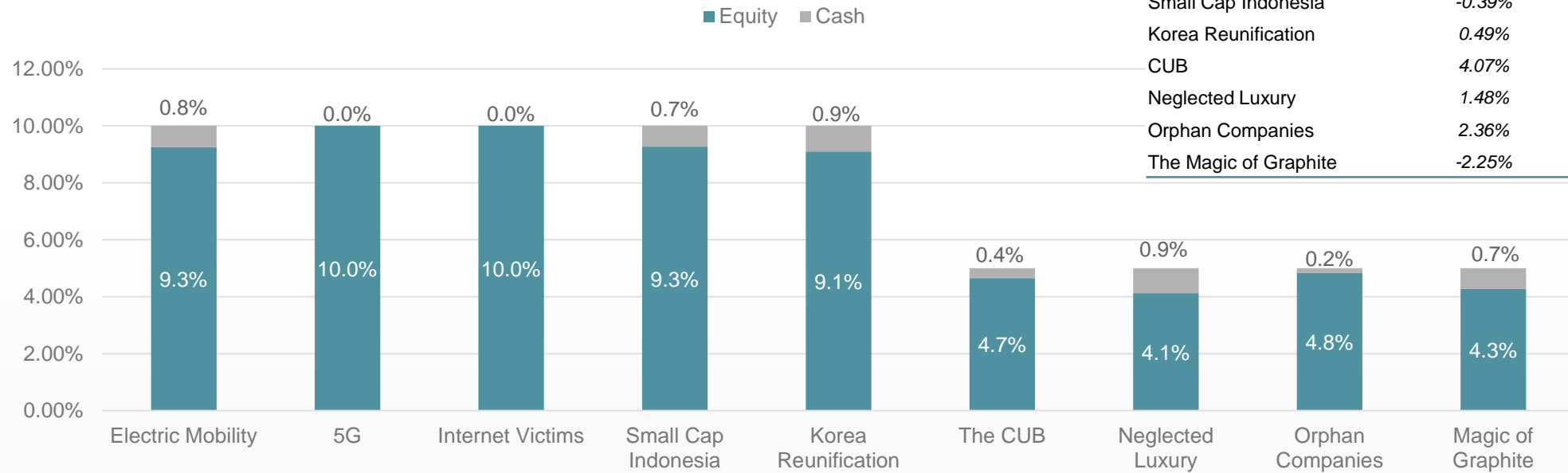
As of 30 June'21

AUM (€ mln)

24,411 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 June '21

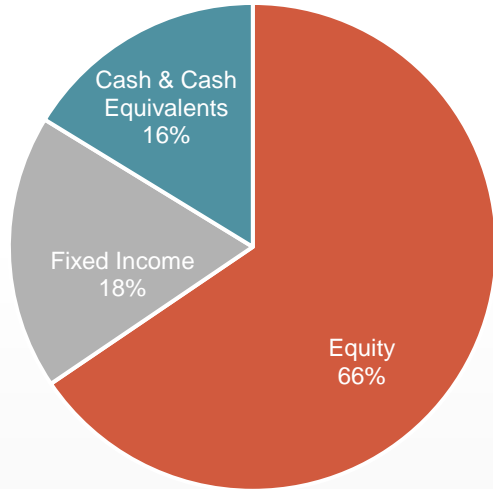


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	0.81%	0.86%
5G	2.71%	2.71%
Internet Victims	-3.11%	-3.11%
Small Cap Indonesia	-0.39%	-0.42%
Korea Reunification	0.49%	0.59%
CUB	4.07%	4.37%
Neglected Luxury	1.48%	1.80%
Orphan Companies	2.36%	2.44%
The Magic of Graphite	-2.25%	-2.63%

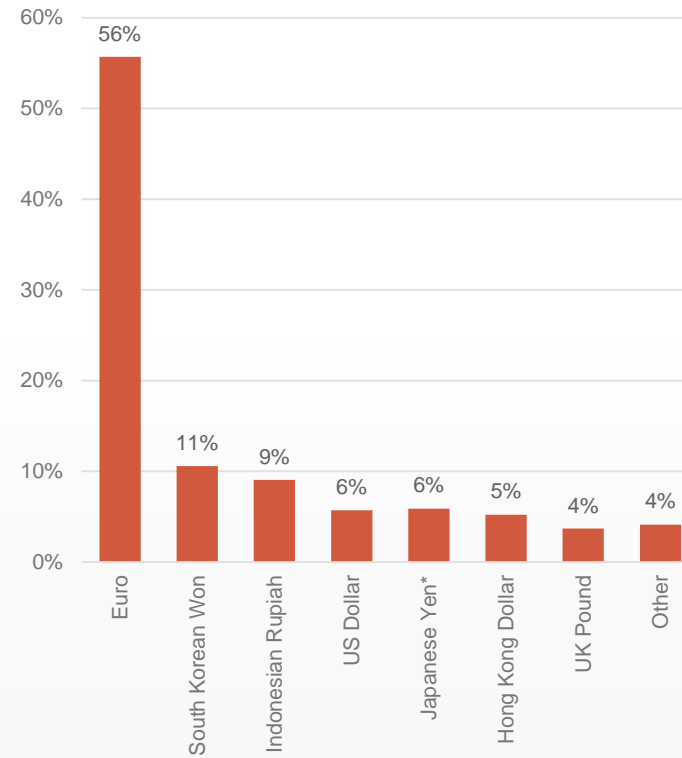
Weight % previous Month	8,8%	10,0%	10,0%	9,0%	9,2%	4,4%	4,1%	4,8%	4,2%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 30 June '21**

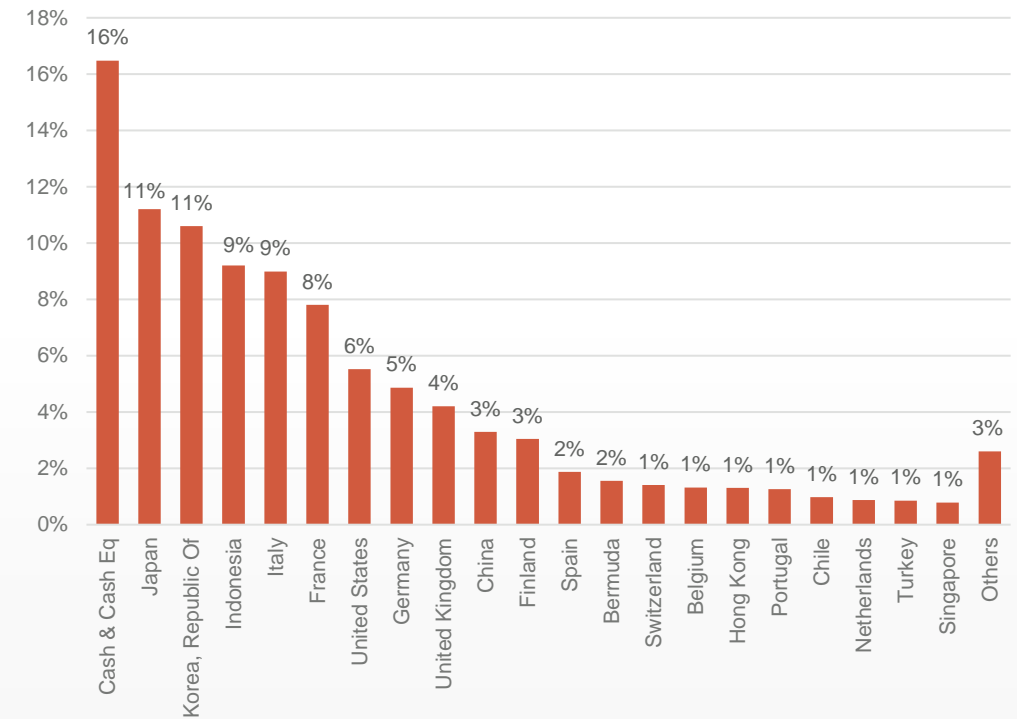


**Breakdown by Currency  
as of 30 June '21**



\* net of JPY hedging

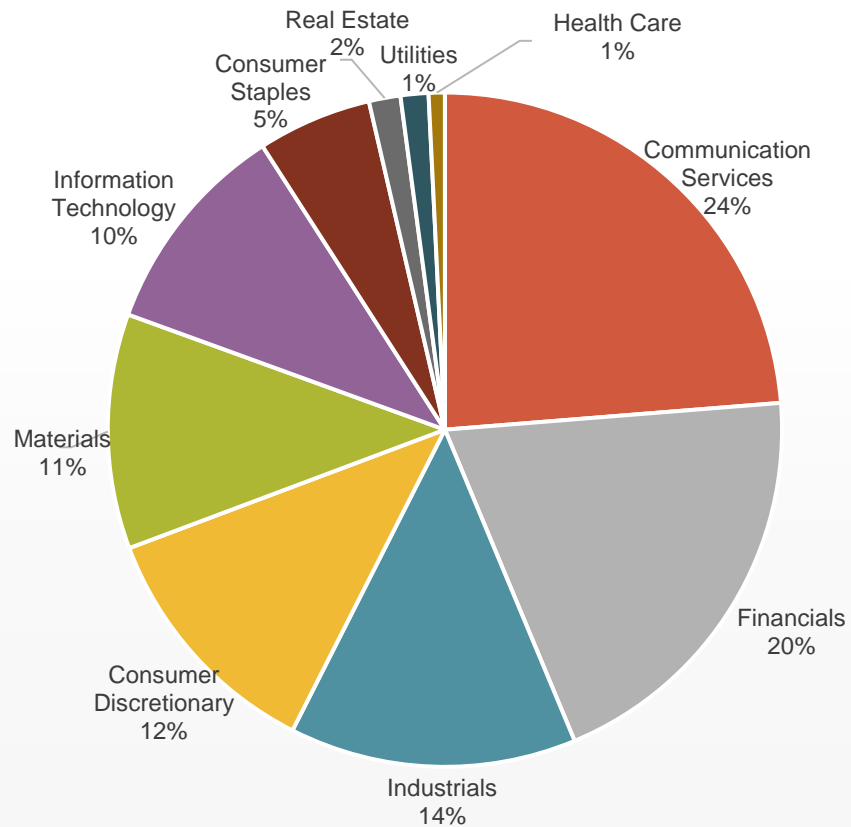
**Breakdown by Country  
as of 30 June '21**



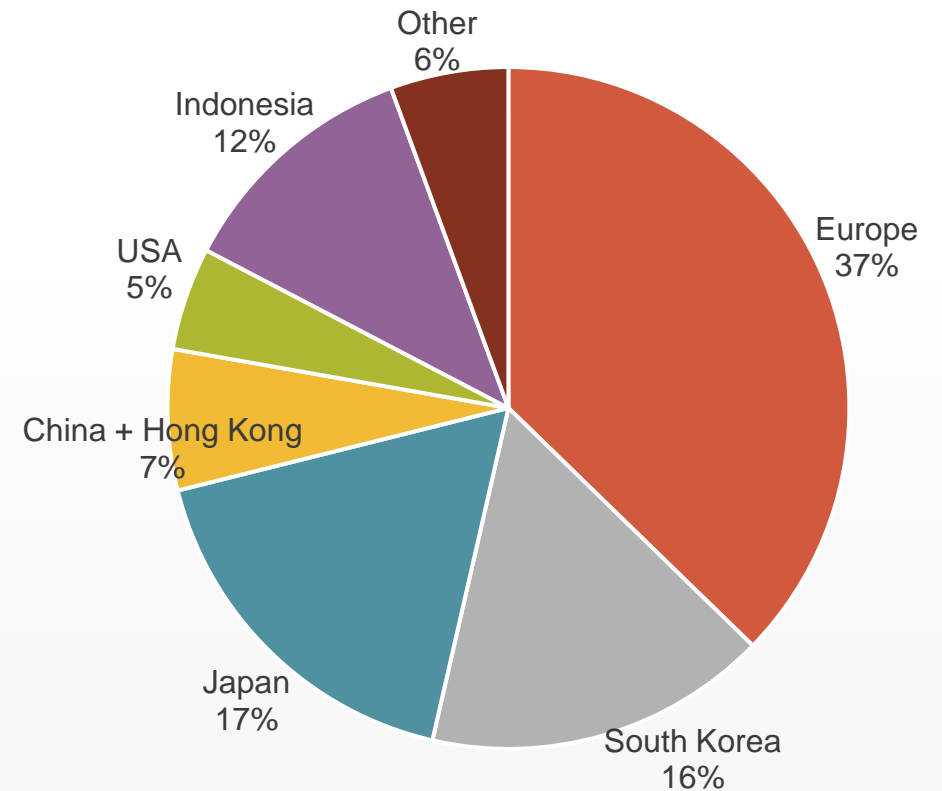
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 30 June '21**  
(Rebased)



**Equity Breakdown by Country as of 30 June '21**  
Rebased



Source: Niche AM, Thomson Reuters



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

Equity Exposure: 66%

Equity Exposure previous month: 64%

	Trade	End Portfolio Weight	Change in Weight 31 May –30 June
Panasonic	BUY	0.68%	+0.68%
PP Presisi	ADD	0.25%	+0.08%
Panin Financial	ADD	0.40%	+0.08%
Bank Danamon Indonesia	ADD	0.81%	+0.19%
First Pacific	ADD	0.39%	+0.13%
China Everbright Greentech	ADD	0.26%	+0.04%
Orange	ADD	1.34%	+0.38%
Standard Chartered PLC	ADD	0.37%	+0.17%
Ceconomy	ADD	0.37%	+0.04%
Teijin	ADD	1.16%	+0.22%
Atos	ADD	0.88%	+0.12%

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

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	1.3%	11.2%	0.13%
China Telecom H	0.6%	20.9%	0.12%
Nokia	1.8%	6.3%	0.11%
XL Axiata	1.1%	10.2%	0.10%
Matahari Department Store	0.7%	14.4%	0.10%
BAIC Motor H	0.7%	9.8%	0.07%
ZTE H	0.3%	19.0%	0.06%
Shinsegae I&C	0.5%	12.1%	0.05%
Meritz Fire & Marine Insurance	0.3%	16.2%	0.05%
Laurent-Perrier	0.4%	12.1%	0.05%
Delfi	0.5%	8.3%	0.04%
Toyo Tanso	0.3%	16.6%	0.04%
Commscope Holding	0.5%	8.2%	0.04%
Gannett Co	0.3%	10.3%	0.03%
CRRC H	0.3%	13.1%	0.03%
China Mobile	1.0%	3.4%	0.03%
Macy's	0.4%	6.9%	0.03%
Heian Ceremony Service	0.6%	4.5%	0.03%
VEON ADR	0.7%	3.7%	0.03%
DXC Technology	0.4%	5.9%	0.03%
Daishin	0.5%	4.8%	0.03%
Honda Tsushin Kogyo	0.2%	10.5%	0.03%
Nokia ADR	0.4%	6.3%	0.02%
Telefonica	0.8%	3.1%	0.02%
Fujikura	0.2%	12.0%	0.02%
Ramayana Lestari Sentosa	0.4%	5.4%	0.02%
LG Uplus	0.5%	3.4%	0.02%
Juniper Networks	0.3%	7.1%	0.02%
Doosan Pref Shs	0.1%	16.0%	0.02%
G li R	0.4%	4.4%	0.02%
Samsung Fire Insurance	0.6%	3.0%	0.02%
Sanyo Engineering & Construction	0.3%	4.8%	0.02%
Sainsbury(J)	0.3%	5.5%	0.02%
Toray Industries	0.3%	5.7%	0.02%
First Pacific	0.3%	4.0%	0.01%

## Bottom performers

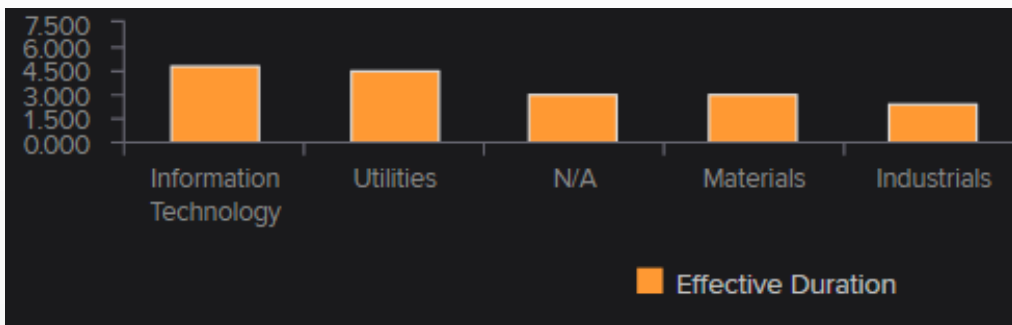
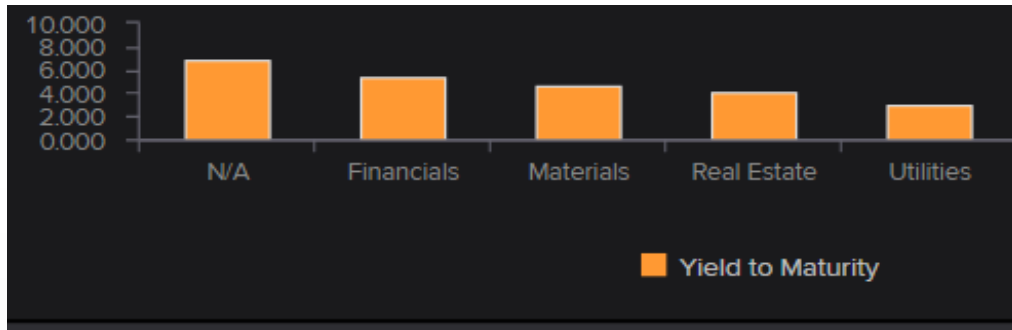
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Wijaya Karya Beton	0.7%	-13.3%	-0.10%
Bank Danamon Indonesia	0.7%	-11.1%	-0.08%
KT ADR	1.5%	-4.8%	-0.07%
Banco Comercial Portugues	0.4%	-15.1%	-0.07%
TUI	0.4%	-12.6%	-0.06%
Atos	0.9%	-6.5%	-0.06%
Societe Generale	1.0%	-5.1%	-0.05%
GAM Holding	0.4%	-12.0%	-0.04%
Ceconomy	0.3%	-12.4%	-0.04%
GrafTech International	0.4%	-9.8%	-0.04%
PP (Persero)	0.2%	-16.7%	-0.04%
BNP Paribas	0.6%	-5.3%	-0.03%
Teijin	1.1%	-2.6%	-0.03%
Imerys	0.4%	-7.5%	-0.03%
Orange	1.0%	-3.1%	-0.03%
Bank Tabungan Negara (Persero)	0.2%	-14.9%	-0.02%
Axa	0.5%	-5.3%	-0.02%
Bank Pan Indonesia	0.2%	-10.0%	-0.02%
POSTNL	0.4%	-4.9%	-0.02%
PP Presisi	0.2%	-13.0%	-0.02%
Standard Chartered PLC	0.2%	-9.0%	-0.02%
Atresmedia Corp	0.3%	-7.7%	-0.02%
BPOST ORD	0.3%	-7.0%	-0.02%
HSBC Holdings	0.2%	-8.2%	-0.02%
Rizzoli Corriere Della Sera Mediagroup	1.0%	-2.1%	-0.02%
Carnival	0.3%	-5.7%	-0.02%
Danieli & C Officine Meccaniche	0.4%	-4.3%	-0.02%
Hewlett Packard Enterprise	0.4%	-5.1%	-0.02%
Lippo Cikarang	0.4%	-4.1%	-0.02%
Lippo Karawaci	0.4%	-4.7%	-0.02%
Mediaset Espana Comunicacion	0.2%	-8.6%	-0.02%
Banque Nationale De Belgique	1.1%	-1.4%	-0.01%
Mapfre	0.3%	-4.3%	-0.01%
KB Financial Group	0.4%	-3.5%	-0.01%
Samsung Life	0.4%	-3.1%	-0.01%

# BOND PORTFOLIO\*: Characteristics

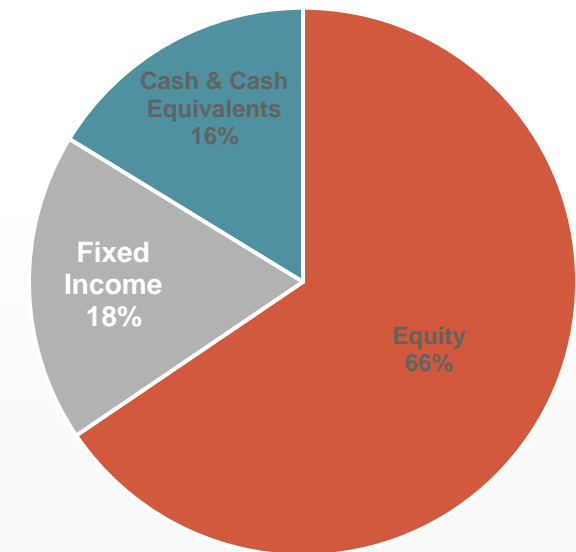
Coupon	5,03
Yield to Maturity	4,14
Yield to Worst	3,55
Average Life (yrs,) to Maturity	2,66
Modified Duration to Maturity	2,46

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

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

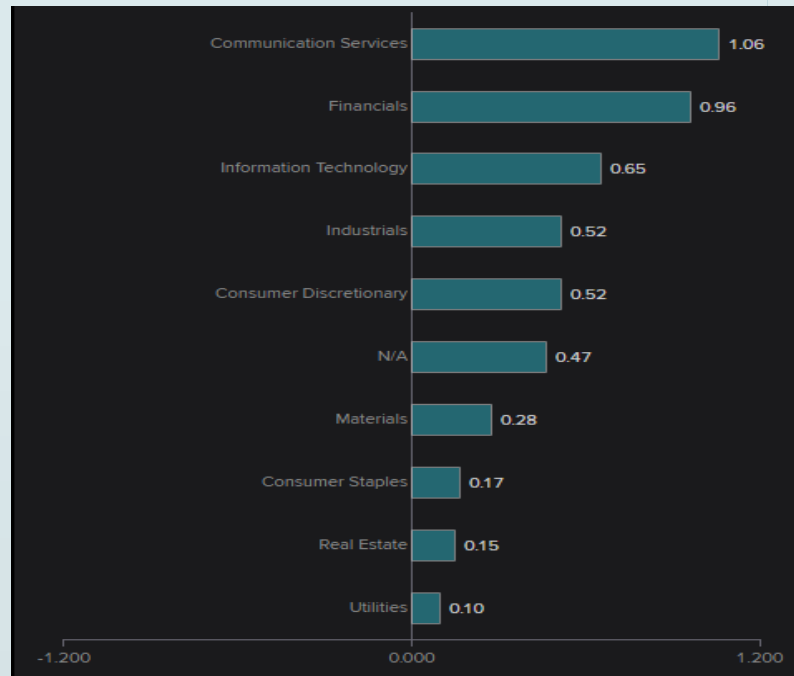


Breakdown by Asset Class as of 30 June '21

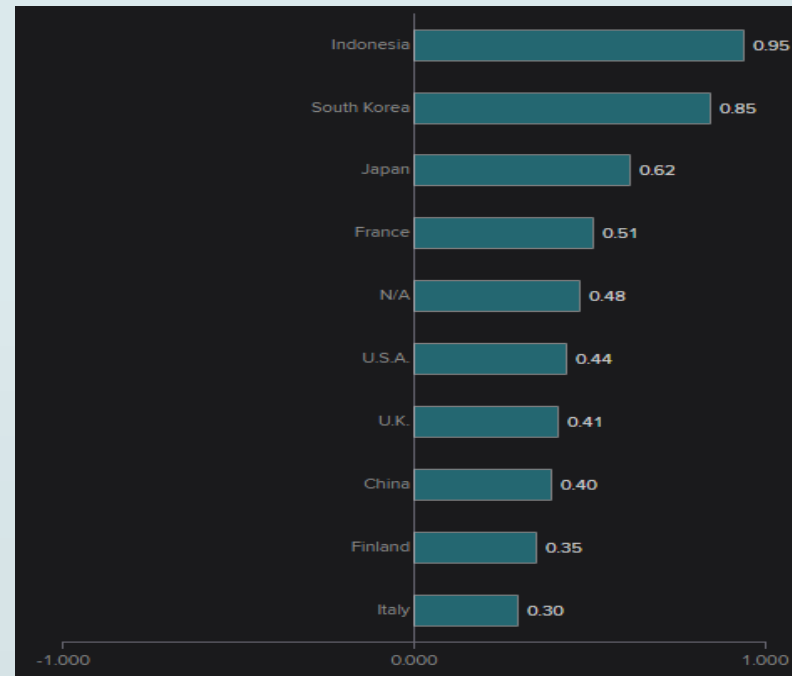


# Ex-ante analysis: VaR 1 month 95% as of 30/06/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 30/06/2021**



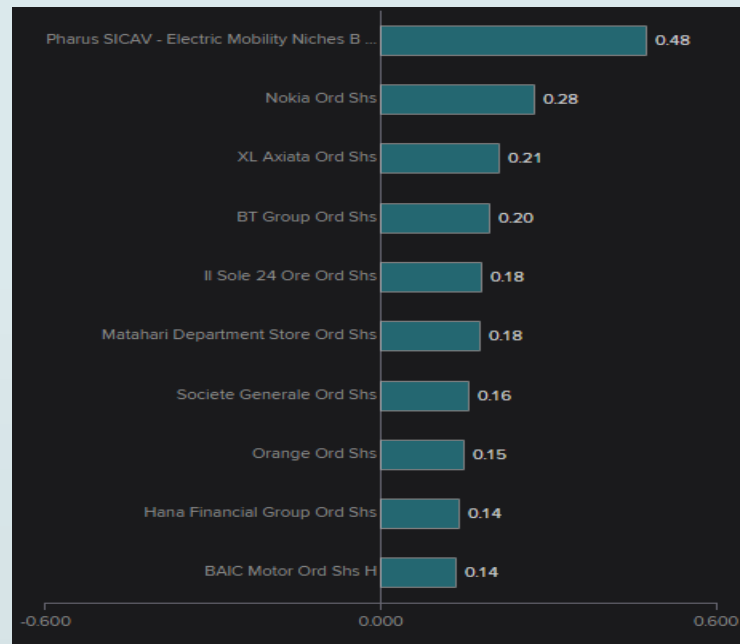
**VAR 1M – 95% BY COUNTRY  
AS OF 30/06/2021**



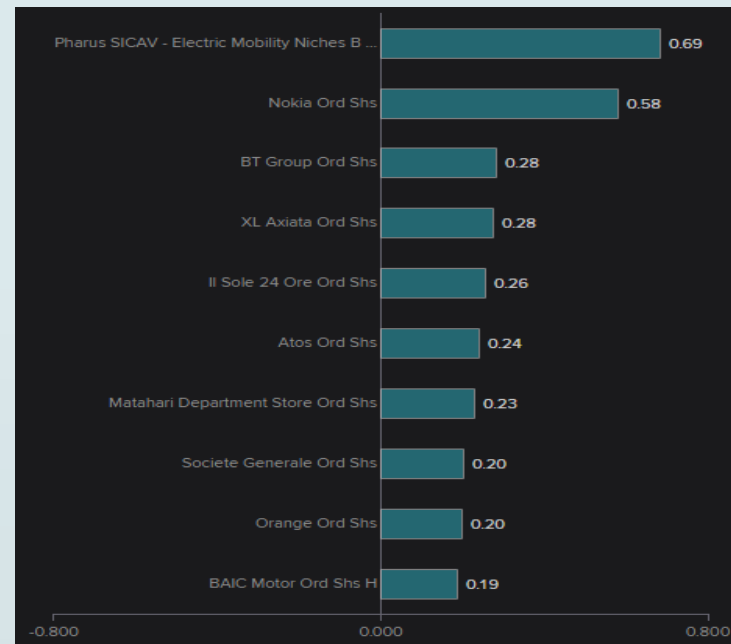
Source: MSCI RiskMetrics, Niche AM

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

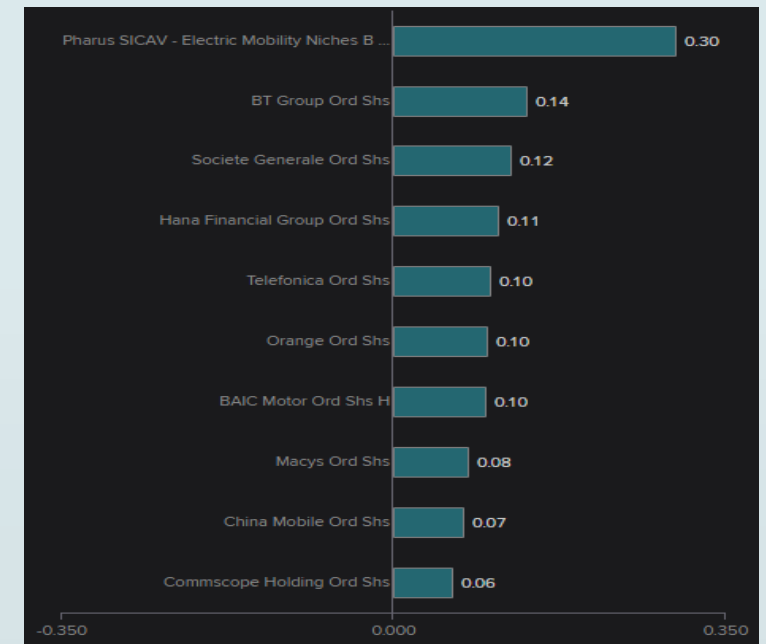
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/06/2021**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/06/2021**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 30/06/2021**



Source: MSCI RiskMetrics, Niche AM

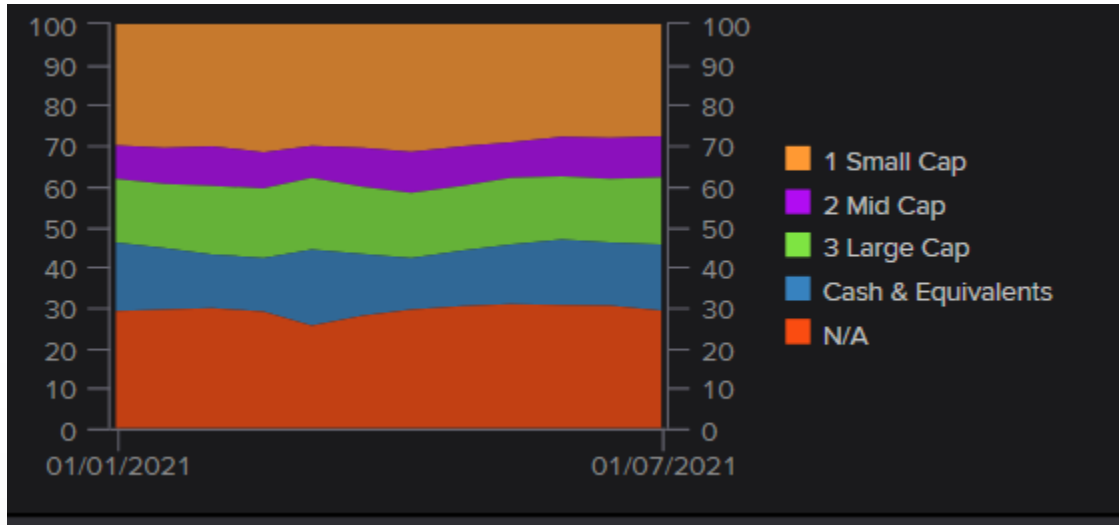
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/06/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>4.06</b>	<b>4.97</b>	<b>4.06</b>	<b>100.00%</b>
Nokia	0.28	0.58	0.02	1.82%
BT Group	0.20	0.28	0.14	1.31%
XL Axiata	0.21	0.28	0.04	1.11%
Il Sole 24 Ore	0.18	0.26	0.03	1.52%
Atos	0.11	0.24	0.05	0.88%
Matahari Department Store	0.18	0.23	0.06	0.78%
Societe Generale	0.16	0.20	0.12	0.92%
Orange	0.15	0.20	0.10	1.34%
BAIC Motor H	0.14	0.19	0.10	0.73%
Hana Financial Group	0.14	0.19	0.11	0.88%
Credit Suisse Group	0.11	0.18	0.04	0.80%
China Mobile	0.13	0.18	0.07	0.96%
Wijaya Karya Beton	0.13	0.18	0.00	0.63%
Nokia ADR	0.07	0.17	0.00	0.40%
KT ADR	0.13	0.17	0.02	1.41%

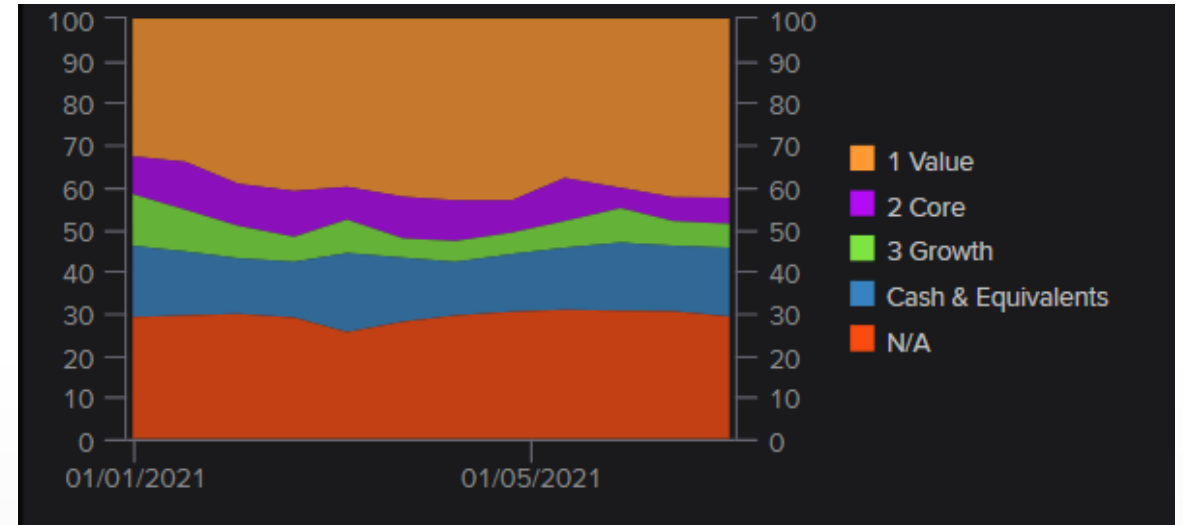
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 30/06/2021*

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%	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

30 June '21

**Total JPY Gross Exposure**                      **238,169,577 (7,4% AUM)**

**Total JPY Net Exposure**                      **106,869,577 (3,3% AUM)**

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>55%</b>	24/09/2021

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