

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

31 March 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 31/03/2021

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev, month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-5,03%	-7,18%

- 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	-1,07%	-2,02%
Historical 1W	-2,40%	-4,51%
Historical 1M	-5,03%	-9,47%

Source: MSCI RiskMetrics, Niche AM

# EQUITY PORTFOLIO: Indices % price changes

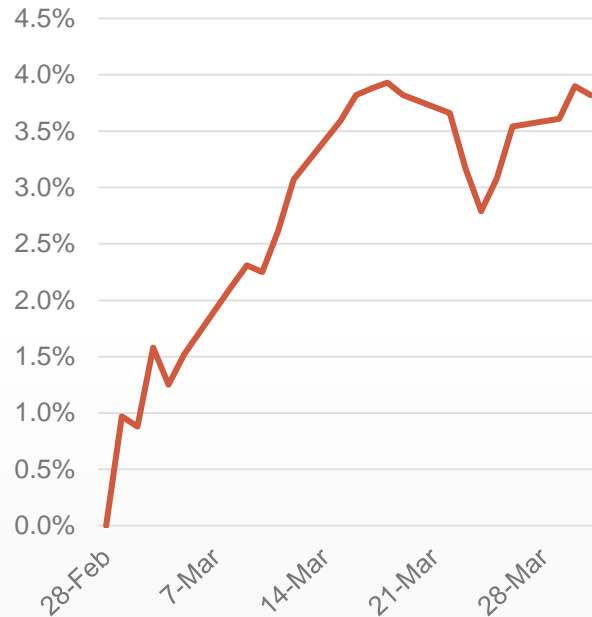
Indice	Price as of 31/03/2021	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception * (local currency)	% Price Change Since inception * (€)
<b>Pharus Asian Niches</b>	<b>117,82</b>	-	<b>3,82%</b>	-	<b>8,98%</b>	-	<b>17,82%</b>
<i>Electric Mobility</i>	-	-	1,44%	-	11,84%	-	46,69%
5G	-	-	10,73%	-	20,39%	-	30,31%
<i>Internet Victims</i>	-	-	8,08%	-	25,79%	-	35,16%
<i>Small Cap Indonesia</i>	-	-	-3,16%	-	-5,41%	-	-0,79%
<i>Korea Reunification</i>	-	-	20,48%	-	21,25%	-	10,64%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	2,94%	-	17,49%	-	17,49%
<i>Neglected Luxury</i>	-	-	7,55%	-	17,88%	-	0,71%
<i>Orphan Companies</i>	-	-	5,36%	-	8,36%	-	16,20%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	8,70%	-	-	-	-
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	+34,98%
<i>Plastic and Steel Substitution (closing date 28 Feb '21)</i>	-	-	-	-	-	-	+26,46%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	<b>171,72</b>	<b>0,17%</b>	<b>3,13%</b>	<b>5,60%</b>	<b>9,96%</b>	<b>12,09%</b>	<b>8,07%</b>
Korea (.KS200)	415,04	1,25%	3,94%	6,62%	7,85%	45,17%	39,71%
Tokyo Stock Exchange (.TOPX)	1954,00	4,80%	3,88%	8,27%	5,79%	21,98%	17,50%
Indonesia (.JKSE)	5985,52	-4,11%	-3,18%	0,11%	1,48%	-7,88%	-13,72%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	528,45	-8,94%	-6,25%	-2,62%	2,09%	-28,63%	-31,19%
China (.HSI)	28375,35	-2,08%	0,59%	4,21%	8,22%	0,11%	-2,56%
Bond High Yield (AHYE.PA)	242,33	-	0,81%	-	0,87%	-	9,04%

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

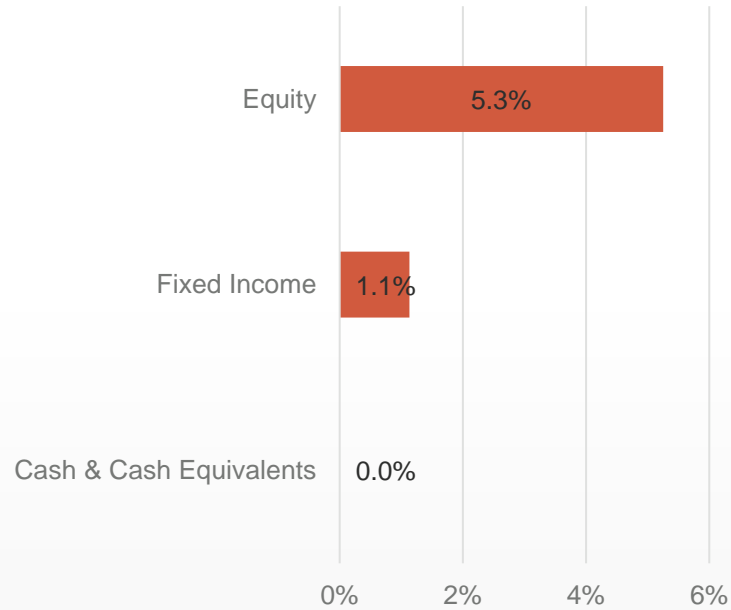
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

NAVps: +3,82% (28 Feb – 31 Mar '21)



Performance Breakdown by Asset Class (28 Feb – 31 Mar '21)



Equity Portfolio: Monthly Performance by Sector (28 Feb – 31 Mar '21)

	1 Month		
	Avg Weight	Return	Contribution
<b>Equity</b>	<b>68,8%</b>	<b>5,3%</b>	<b>3,61%</b>
Communication Services	15,3%	7,0%	1,07%
Financials	12,4%	6,9%	0,86%
Industrials	9,9%	6,1%	0,60%
Information Technology	6,2%	5,2%	0,32%
Materials	4,4%	6,7%	0,30%
Consumer Discretionary	6,2%	3,2%	0,20%
Consumer Staples	3,7%	4,1%	0,15%
Real Estate	1,1%	0,8%	0,01%
Health Care	0,5%	1,5%	0,01%
Utilities	0,3%	-1,1%	0,00%
Fund*	8,8%	1,1%	0,10%

\*Pharus Electric Mobility

Source: Niche AM, Thomson Reuters

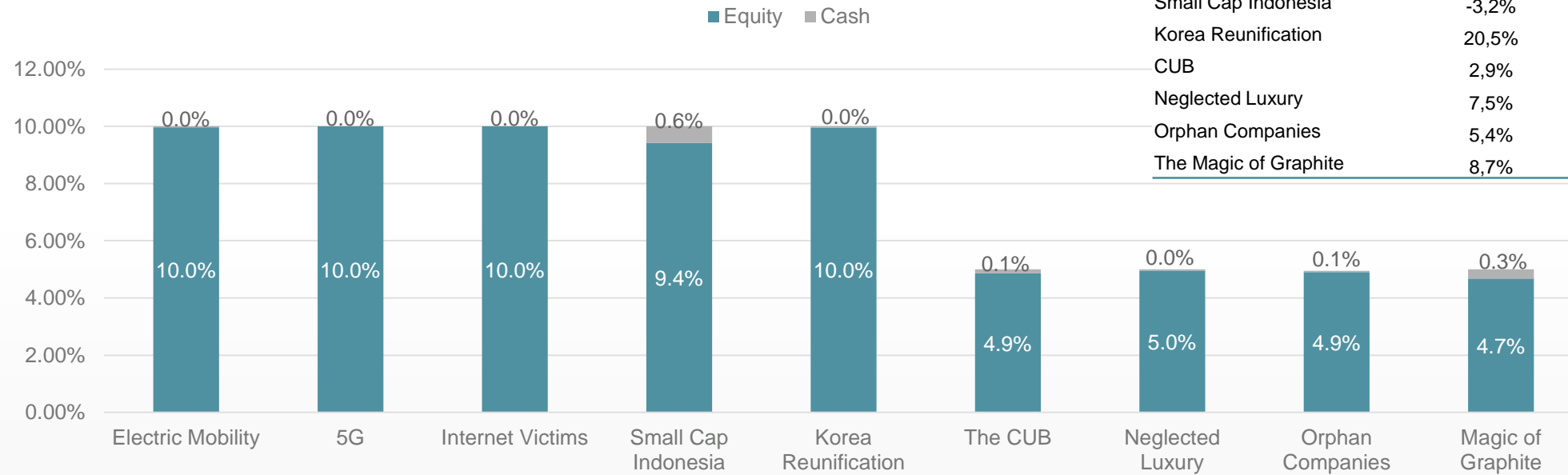
As of 31 Mar '21

AUM (€ mln)

21,343 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 Mar '21

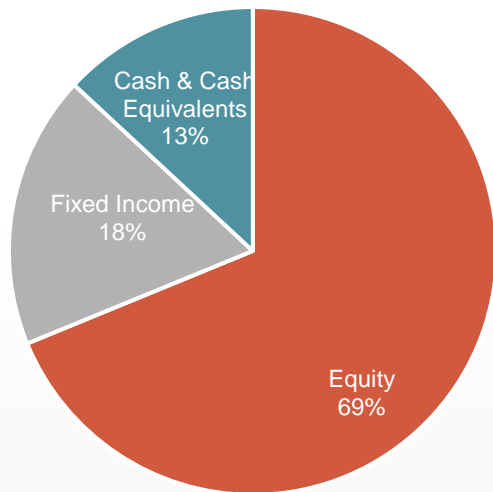


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	2,9%	2,9%
5G	10,7%	10,7%
Internet Victims	8,1%	8,1%
Small Cap Indonesia	-3,2%	-3,4%
Korea Reunification	20,5%	20,6%
CUB	2,9%	3,0%
Neglected Luxury	7,5%	7,6%
Orphan Companies	5,4%	5,4%
The Magic of Graphite	8,7%	9,3%

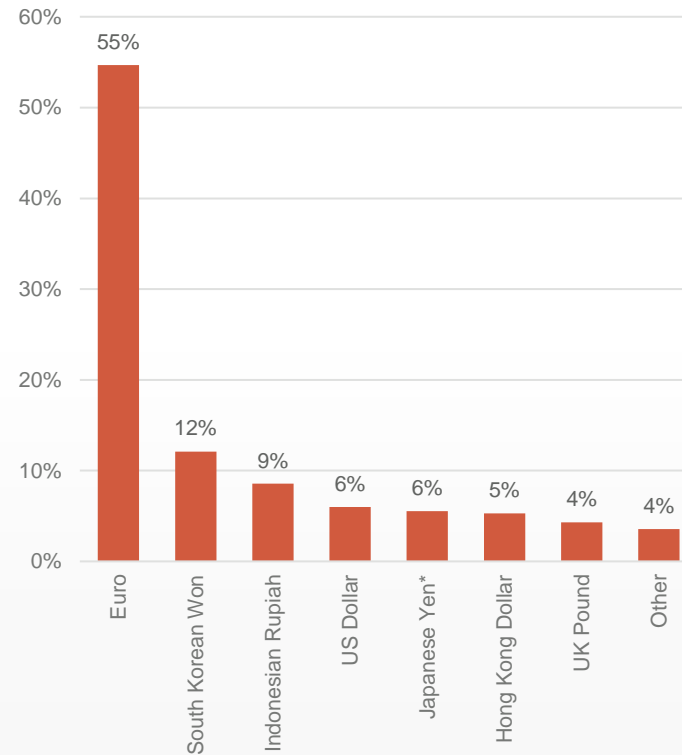
Weight % previous Month	10,0%	10,0%	10,0%	8,7%	9,4%	4,8%	4,9%	4,9%	4,5%
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# PORTFOLIO: Allocation summary

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

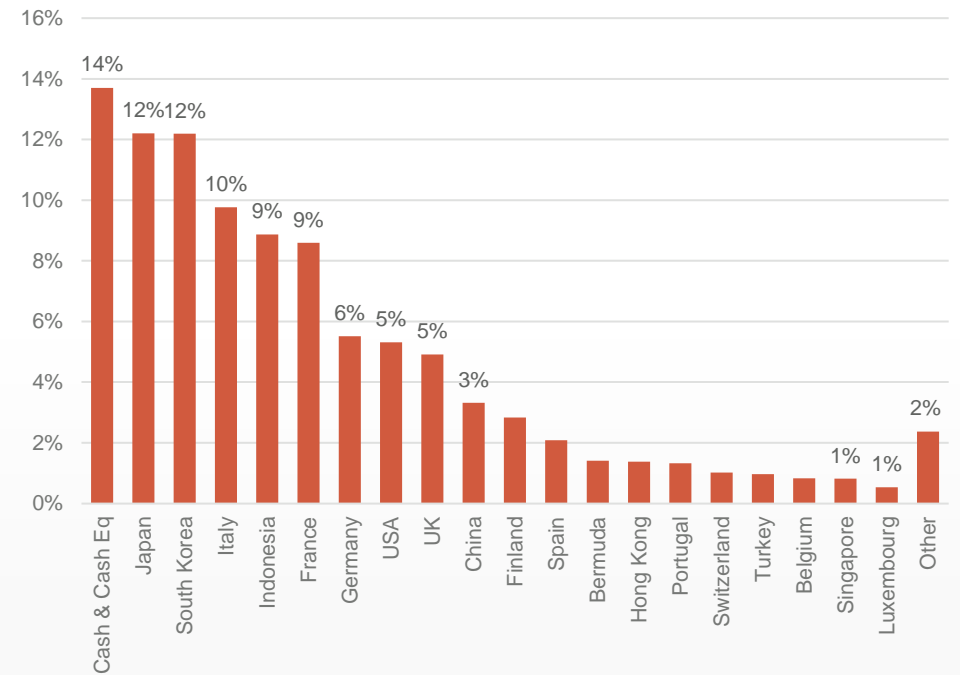


**Breakdown by Currency  
as of 31 Mar '21**



\* net of JPY hedging

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



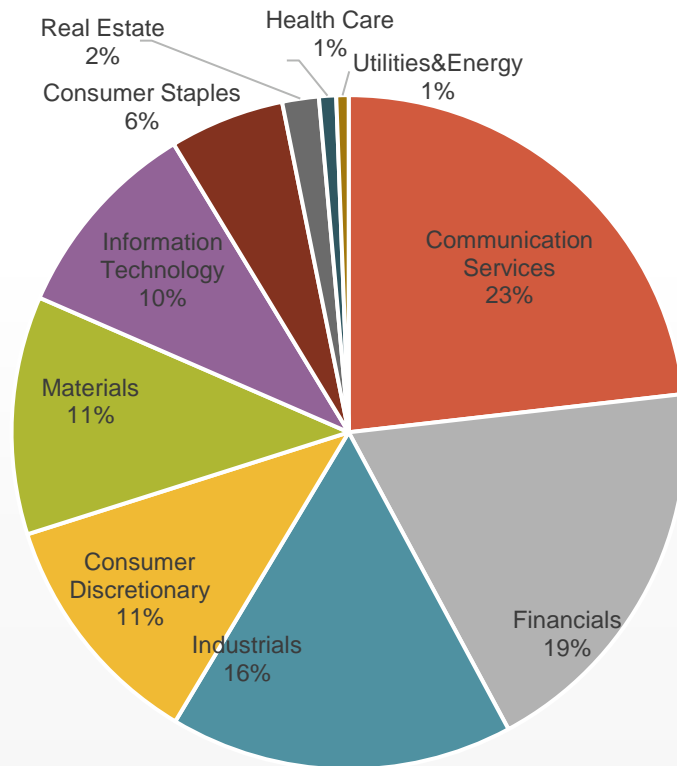
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

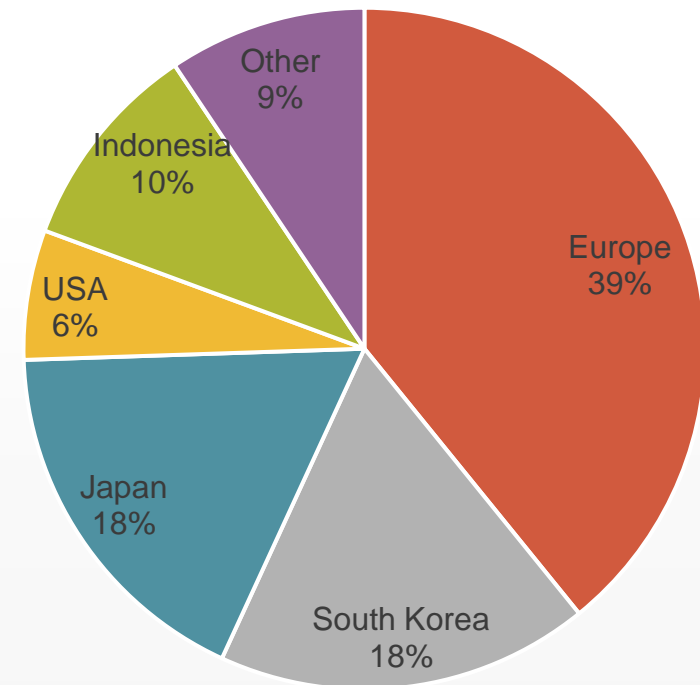
Equity Exposure: 69%

Equity Exposure previous month: 69%

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



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



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



## EQUITY PORTFOLIO: Change in holdings (28 Feb – 31 Mar '21)

	Trade	End Portfolio Weight
Surya Semesta Internusa	BUY	0,15%
Lippo Malls Indonesia	BUY	0,22%
Ramayana Lestari Sentosa	BUY	0,15%
Astra Graphia	BUY	0,15%
Europcar Mobility	BUY	0,70%
Hexindo Adiperkasa	BUY	0,21%
Mapfre	BUY	0,35%
Telefonica Deutschland Holding	BUY	0,49%
Aviva	BUY	0,38%
LG Uplus	BUY	0,47%
Credit Suisse Group	BUY	0,29%
DXC Technology	BUY	0,41%
Hyundai Elevator	BUY	0,36%
Wijaya Karya Beton	ADD	0,69%
Matahari Department Store	ADD	0,61%
Tempo Scan Pacific	ADD	0,56%
XL Axiata	ADD	0,82%
Banco Comercial Portugues	ADD	0,38%
Bank Danamon Indonesia	ADD	0,52%
Paninvest	ADD	0,32%
Il Sole 24 Ore	ADD	1,29%
BAIC Motor	ADD	0,73%
Telecom Italia	ADD	0,28%
Rizzoli Corriere Della Sera Mediagroup	ADD	1,05%
First Pacific	ADD	0,29%

	Trade	End Portfolio Weight
Indofood Sukses Makmur	ADD	0,20%
Nokia	ADD	0,35%
Orange	ADD	1,08%
Danieli & C Officine Meccaniche Saving	ADD	0,41%
Hewlett Packard Enterprise	ADD	0,42%
Teijin	ADD	0,76%
Showa Denko	ADD	0,76%
Nippon Carbon	ADD	0,70%
Atos	ADD	0,69%
Hyundai Construction Equipment	REDUCE	0,42%
Stella Chemifa	SELL	0,00%
Hugo Boss N	SELL	0,00%
Ube Industries	SELL	0,00%
Publicis Groupe	SELL	0,00%
Sumitomo Forestry	SELL	0,00%
Toda Kogyo	SELL	0,00%
Alcoa	SELL	0,00%
Rakuten Group	SELL	0,00%
Toshiba	SELL	0,00%
Asahi Kasei	SELL	0,00%
Mitsubishi Chemical	SELL	0,00%
Oji Holdings	SELL	0,00%
Norsk Hydro	SELL	0,00%
Sumitomo Chemical	SELL	0,00%

# EQUITY PORTFOLIO: Monthly performance (28 Feb – 31 Mar '21)

## Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
BT Group	1,1%	27,7%	0,28%
Hyundai Construction Equipment	0,5%	47,3%	0,24%
Daishin Sec Preferred Stock	0,4%	63,0%	0,22%
KT	1,4%	13,8%	0,19%
Rizzoli Corriere Della Sera Mediagroup	1,0%	18,8%	0,17%
Hana Financial Group	0,9%	18,4%	0,15%
SK Telecom	0,9%	16,8%	0,14%
Showa Denko	0,8%	20,9%	0,14%
Il Sole 24 Ore	1,1%	11,8%	0,12%
KB Financial Group	0,4%	31,5%	0,11%
Nippon Carbon	0,7%	19,4%	0,11%
Barclays	0,6%	18,7%	0,11%
Orange	1,0%	10,0%	0,10%
POSCO	0,5%	16,5%	0,09%
Societe Generale	0,9%	8,7%	0,08%
China Telecom	0,8%	10,5%	0,08%
KB Financial Group	0,3%	33,2%	0,08%
Telefonica	0,9%	8,3%	0,08%
Meritz Fire & Marine Insurance	0,4%	23,2%	0,08%
Shinsegae I&C	0,4%	17,0%	0,07%
Toshiba	0,3%	15,6%	0,07%
POSTNL	0,4%	17,4%	0,07%
BMW	0,3%	23,7%	0,07%
Danieli & C Officine Meccaniche Saving	0,4%	18,7%	0,07%
Porsche Automobil Holding Pref	0,2%	36,2%	0,06%
Shinsegae Food	0,4%	17,9%	0,06%
Samsung Fire Ins Preferred	0,6%	11,2%	0,06%
Hitachi Zosen	0,2%	33,4%	0,06%
Bnk Financial Group	0,4%	18,0%	0,06%
Lanson-Bcc	0,4%	14,2%	0,06%
Shinhan Financial	0,3%	19,6%	0,06%
Shinhan Financial Group	0,3%	21,7%	0,06%
Nokia	1,6%	3,2%	0,05%
AXA	0,5%	10,0%	0,05%
DXC Technology	0,1%	12,6%	0,05%

## Bottom performers

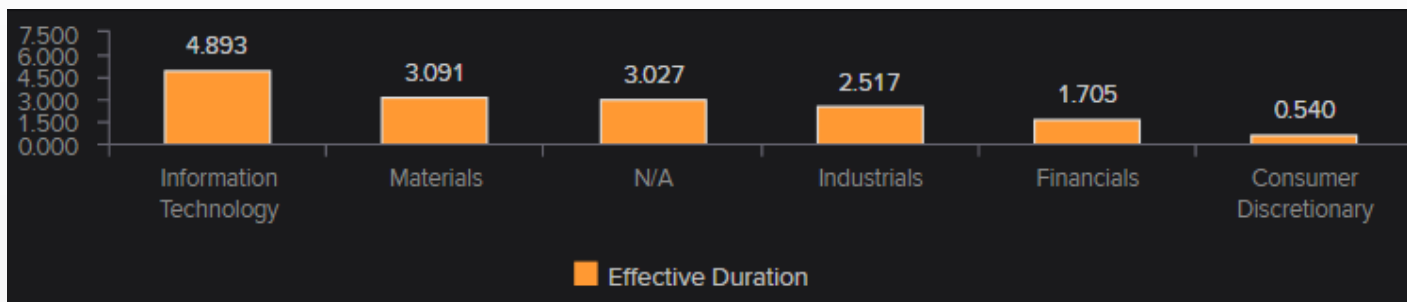
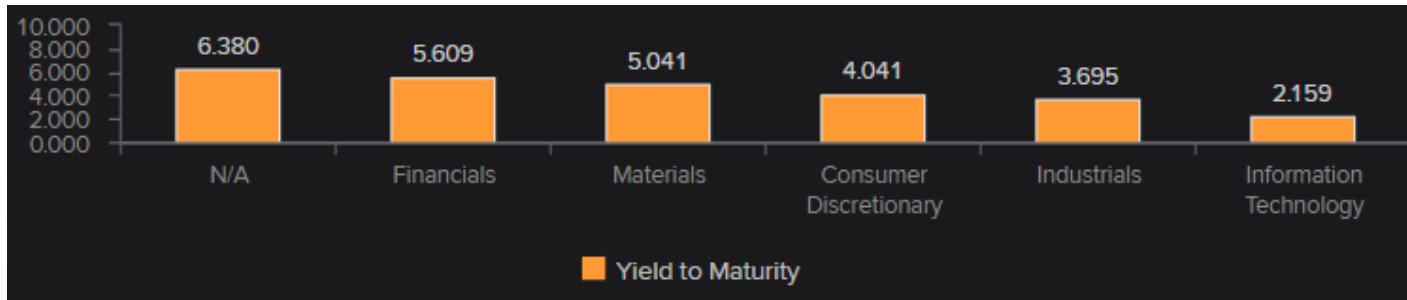
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
TUI	0,5%	-13,4%	-0,07%
Wijaya Karya Beton	0,7%	-8,6%	-0,07%
Bank Danamon Indonesia	0,5%	-11,4%	-0,07%
BAIC Motor	0,7%	-7,7%	-0,05%
Sri Rejeki Isman	0,3%	-15,5%	-0,04%
PP (Persero)	0,3%	-14,1%	-0,04%
Bank Tabungan Negara (Persero)	0,2%	-15,9%	-0,04%
XL Axiata	0,8%	-3,8%	-0,03%
Panin Financial	0,3%	-10,2%	-0,03%
Bank KB Bukopin	0,2%	-15,5%	-0,03%
BPOST	0,3%	-9,2%	-0,03%
China Mobile	1,2%	-2,2%	-0,02%
Surya Semesta Internusa	0,0%	-10,1%	-0,02%
CRRC	0,3%	-4,2%	-0,01%
Lippo Karawaci	0,5%	-3,3%	-0,01%
Imerys	0,5%	-2,9%	-0,01%
Continental	0,2%	-5,2%	-0,01%
Vranken Pommery Monopole	0,7%	-1,4%	-0,01%
Paninvest	0,3%	-3,1%	-0,01%
Hexindo Adiperkasa	0,1%	-3,8%	-0,01%
Ceconomy	0,2%	-4,6%	-0,01%
Ramayana Lestari Sentosa	0,0%	-4,8%	-0,01%
Bank Pan Indonesia	0,2%	-4,5%	-0,01%
Metro	0,5%	-1,3%	0,00%
China Everbright Greentech	0,1%	-2,5%	0,00%
Sanyo Engineering & Construction	0,4%	-0,7%	0,00%
Nickel 28 Capital	0,0%	-13,3%	0,00%
Banco Comercial Portugues	0,2%	-0,9%	0,00%
Beijing Enterprises Water Group	0,2%	-1,0%	0,00%
Bank BTPN	0,3%	-0,5%	0,00%
Laurent-Perrier	0,4%	0,0%	0,00%
The Swatch Group	0,3%	-0,4%	0,00%
Astra Graphia	0,0%	0,0%	0,00%
Shibaura Machine	0,5%	-0,1%	0,00%
Asahi Broadcasting Group Holdings	0,1%	3,1%	0,00%

# BOND PORTFOLIO\*: Characteristics

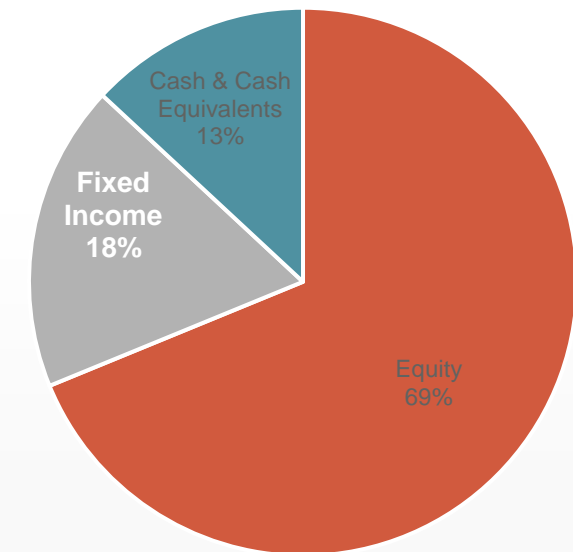
Coupon	5,17
Yield to Maturity	4,75
Yield to Worst	4,39
Average Life (yrs,) to Maturity	2,67
Modified Duration to Maturity	2,40

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

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

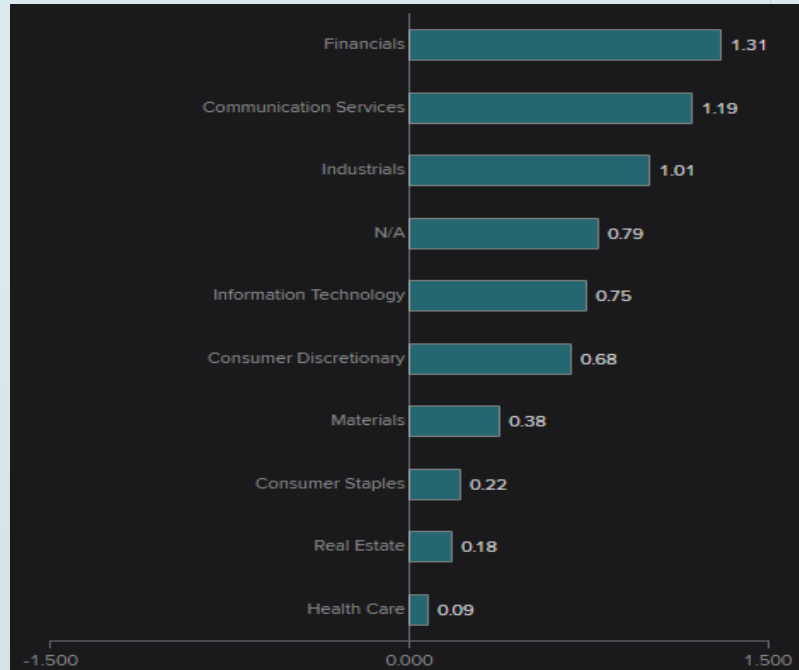


Breakdown by Asset Class as of 31 Mar '21

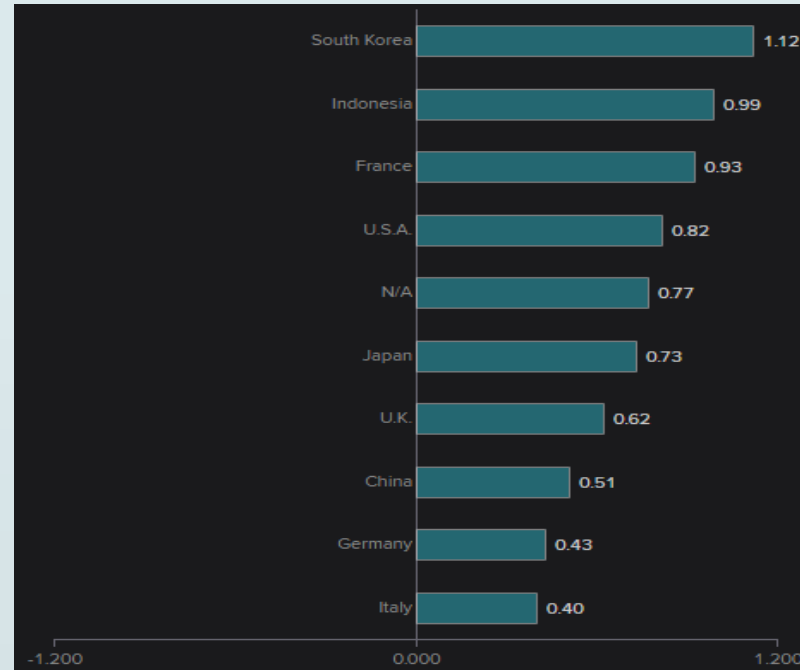


# Ex-ante analysis: VaR 1 month 95% as of 31/03/2021

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/03/2021**



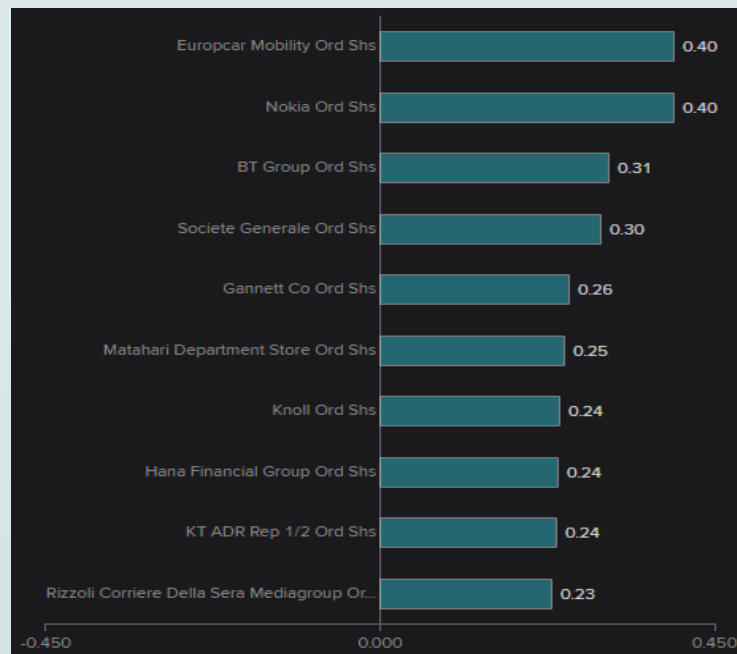
**VAR 1M – 95% BY COUNTRY  
AS OF 31/03/2021**



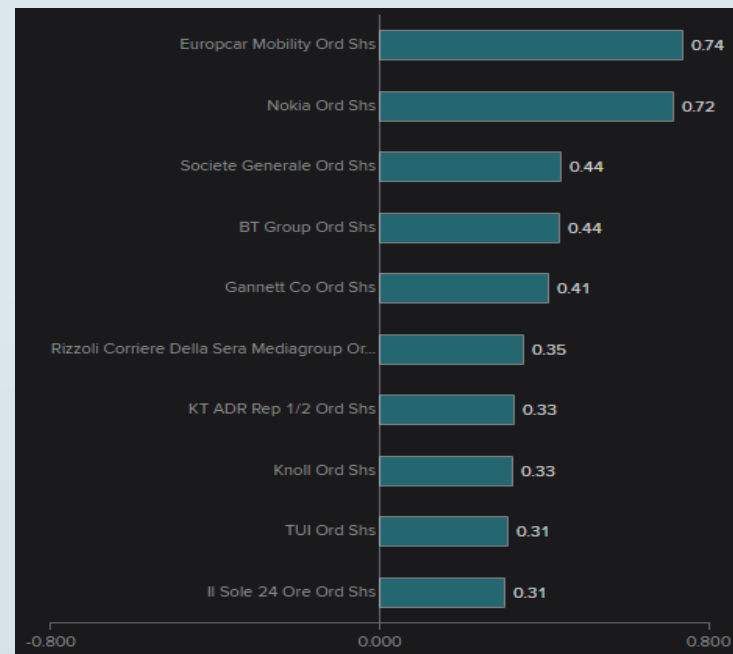
Source: MSCI RiskMetrics, Niche AM

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

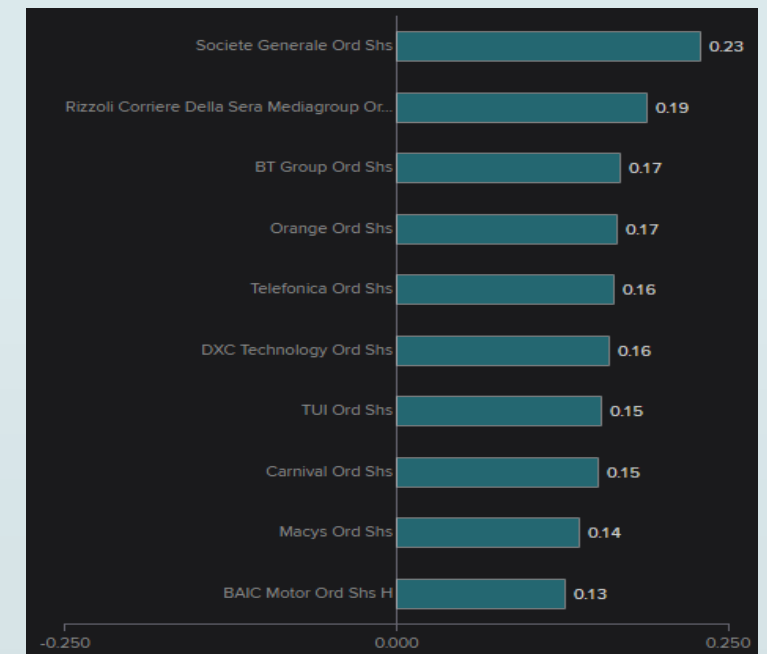
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/03/2021**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/03/2021**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/03/2021**



Source: MSCI RiskMetrics, Niche AM

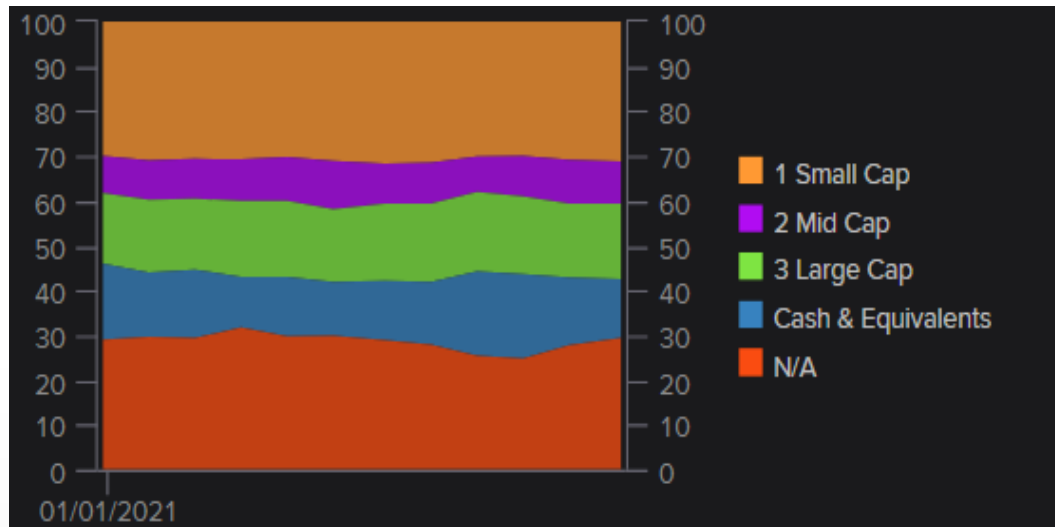
# Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 31/03/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>5,03</b>	<b>7,73</b>	<b>5,03</b>	<b>100,00%</b>
Europcar Mobility	0,40	0,74	0,00	0,96%
Nokia	0,40	0,72	0,10	2,14%
Societe Generale	0,30	0,44	0,23	1,29%
BT Group	0,31	0,44	0,17	1,65%
Gannett Co	0,26	0,41	0,12	0,54%
Rizzoli Corriere Della Sera Mediagroup	0,23	0,35	0,19	1,44%
KT	0,24	0,33	0,03	1,98%
Knoll	0,24	0,33	0,09	0,79%
TUI	0,22	0,31	0,15	0,62%
Il Sole 24 Ore	0,21	0,31	-0,02	1,76%
China Mobile	0,22	0,30	-0,09	1,59%
Hana Financial Group	0,24	0,30	0,08	1,28%
XL Axiata	0,23	0,29	-0,03	1,11%
Wijaya Karya Beton	0,22	0,28	0,11	0,94%
Telefonica	0,21	0,28	0,16	1,19%

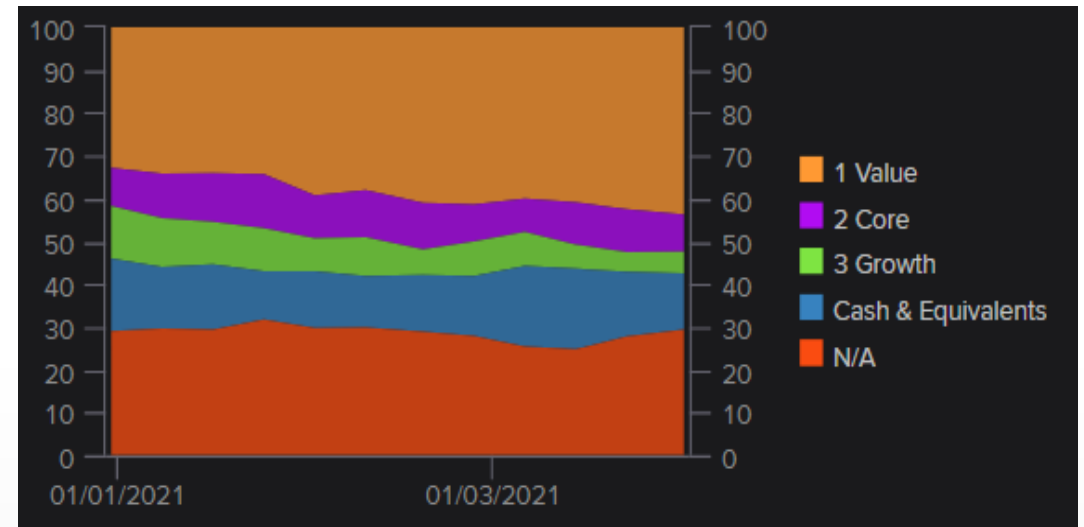
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/03/2021*

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	89%	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 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 20% of the portfolio: 1 day**

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# PORTFOLIO: FX hedging

## Forex outright trades in place: YEN

31 Mar '21

**Total JPY Exposure**                      **209.412.758 (7,6% AUM)**

**Total JPY Net Exposure**                **78.112.758 (2,8% AUM)**

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	126,77	<b>-131.300.000</b>	1.019.619	<b>63%</b>	25/06/2021

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