

# PHARUS SICAV ASIAN NICHES



## *Monthly Risk Report*

31 May 2022

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Pharus Asian Niches	
ISIN	Class A – LU1867072578
	Class B – LU1867072651
	Class Q (listed class) - LU1867072735

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# Summary

- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis: VaR 1 month – 95%
- 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

# EQUITY PORTFOLIO: Indices % price changes



Index	Price as of 31/05/2022	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change 3 months (local currency)	% Price Change 3 months (€)	% 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>124,82</b>	-	<b>1,17%</b>	-	<b>1,83%</b>	-	<b>0,18%</b>	-	<b>24,82%</b>
<i>Electric Mobility</i>	-	-	1,78%	-	2,92%	-	-3,38%	-	56,14%
5G	-	-	3,07%	-	-1,52%	-	-3,33%	-	38,41%
<i>Internet Victims</i>	-	-	1,03%	-	-2,51%	-	-4,91%	-	37,41%
<i>Indonesian Infrastructure Small Caps</i>	-	-	2,99%	-	15,00%	-	14,95%	-	28,51%
<i>Korea Reunification</i>	-	-	1,52%	-	7,38%	-	12,96%	-	34,41%
<i>Japanese Orphan Companies</i>	-	-	1,06%	-	-4,72%	-	-4,14%	-	17,55%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	-2,01%	-	-2,80%	-	-7,54%	-	-9,49%
<i>Champagne (starting date 15 Apr '22)</i>	-	-	0,49%	-	-	-	-	-	-0,57%
<i>Neglected Luxury (starting date 18 Feb '19 - closing date 14 Apr '22)</i>									13,88%
<i>The CUB (starting date 01 Jan '21 - closing date 07 Oct '21)</i>	-	-	-	-	-	-	-	-	33,02%
<i>Close the Gap (starting date 18 Feb '19 - closing date 31 Dec '20)</i>	-	-	-	-	-	-	-	-	34,98%
<i>Plastic and Steel Substitution (starting date 18 Feb '19 - closing date 28 Feb '21)</i>	-	-	-	-	-	-	-	-	26,46%
<b>MSCI Asia Pacific Value (.MIAP0000PUS)</b>	<b>153,58</b>	<b>0,50%</b>	<b>-1,30%</b>	<b>-5,26%</b>	<b>-0,97%</b>	<b>-6,21%</b>	<b>-0,66%</b>	<b>0,25%</b>	<b>5,62%</b>
MSCI Asia Pacific (.dMIAP0000VPUS)	169,51	0,42%	-1,38%	-7,03%	-2,82%	-12,23%	-7,03%	0,25%	7,76%
Korea (.KS200)	354,54	-0,15%	-0,30%	-1,94%	-0,97%	-10,06%	-9,15%	24,01%	18,33%
Tokyo Stock Exchange (.TOPX)	1912,67	0,75%	-0,28%	1,36%	-5,32%	-4,00%	-9,44%	19,40%	8,12%
Indonesia (.JKSE)	7148,97	-1,11%	-3,87%	3,29%	5,27%	8,62%	12,12%	10,02%	12,14%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	564,41	1,46%	-0,35%	5,94%	10,73%	2,78%	8,87%	-23,78%	-19,70%
China (.HSI)	21415,20	1,55%	-0,28%	-5,71%	-1,86%	-8,47%	-3,69%	-24,45%	-20,40%
Bond High Yield (AHYE.PA)	221,35	-	-0,35%	-	-4,42%	-	-8,53%	-	-0,40%

The performance of the single Niches are gross of fees

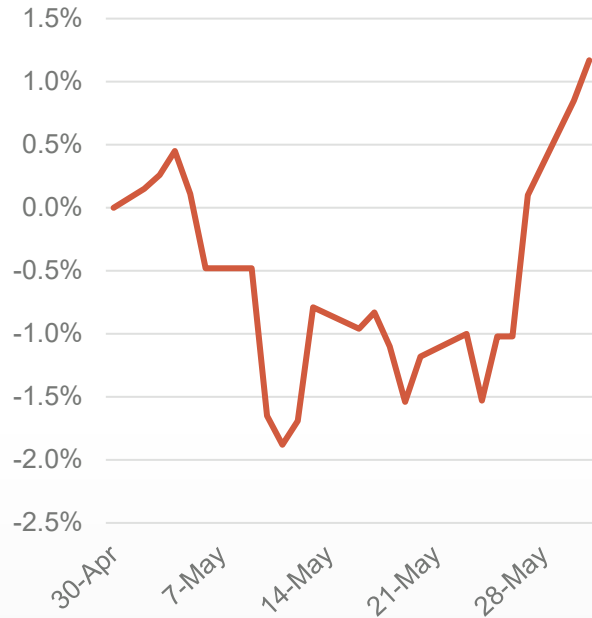
\* class B

\*\* Inception date: 18/02/2019, unless differently specified

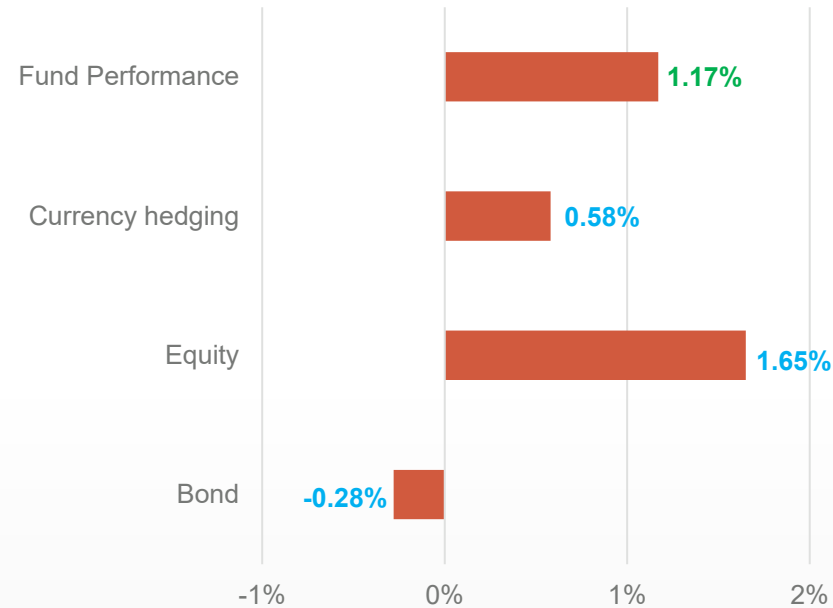
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & performance summary

Fund Chart 30 April'22 - 31 May '22



Performance by Asset Class  
(30 April'22 - 31 May '22)



Monthly Performance contribution by asset class  
(30 April'22 - 31 May '22)

	Avg Weight (a)	1 Month Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	18.1%	-0,28%	-0,05%
Currency hedging	12.2%	0,58%	0,07%
Equity	69.9%	1,65%	1,15%
<b>Total Monthly performance</b>			<b>1,17%</b>
<b>Equity Contribution by sector</b>			
Financials	15.5%	3.9%	0.60%
Industrials	11.5%	3.4%	0.39%
Communication Services	12.8%	1.9%	0.24%
Information Technology	5.5%	1.3%	0.07%
Real Estate	1.4%	2.3%	0.03%
Utilities	1.1%	0.2%	0.00%
Health Care	1.2%	-4.0%	-0.05%
Consumer Staples	4.6%	-1.4%	-0.06%
Materials	3.4%	-3.3%	-0.11%
Consumer Discretionary	5.1%	-3.4%	-0.17%
Fund*	7.8%	2.6%	0.21%

As of 31 May '22

AUM (€ mln) 28,120 mln

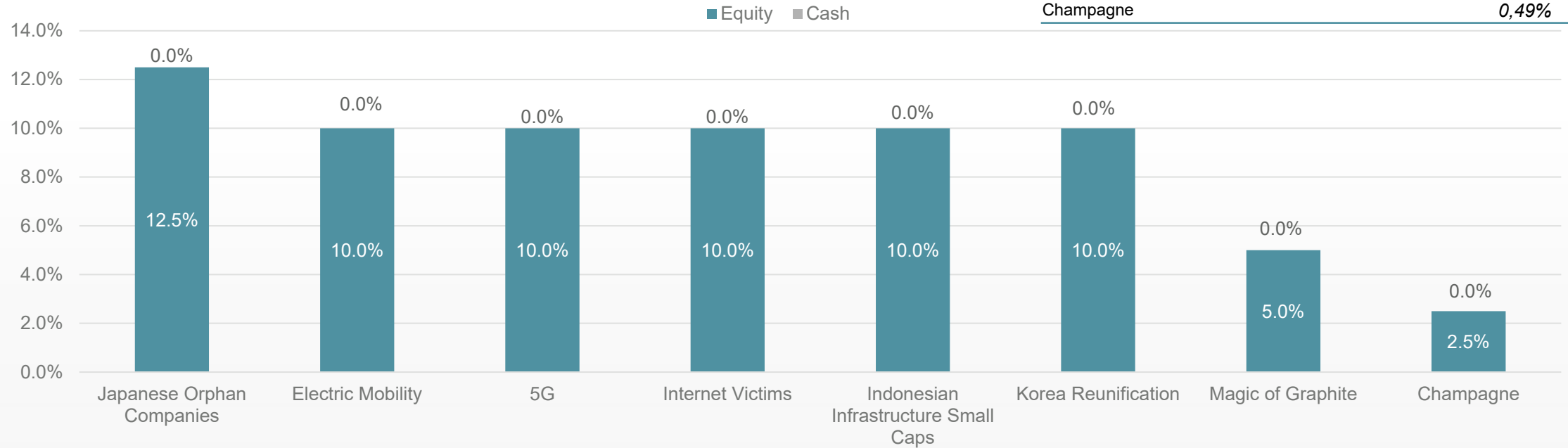
\*Pharus Electric Mobility  
Source: Niche AM, Thomson Reuters



# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 May '22

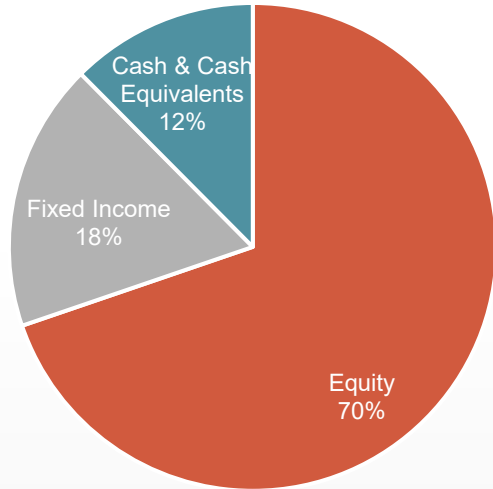
Niches Performance	1 Month
Japanese Orphan Companies	1,06%
Electric Mobility	1,78%
5G	3,07%
Internet Victims	1,03%
Indonesian Infrastructure Small Caps	2,99%
Korea Reunification	1,52%
The Magic of Graphite	-2,01%
Champagne	0,49%



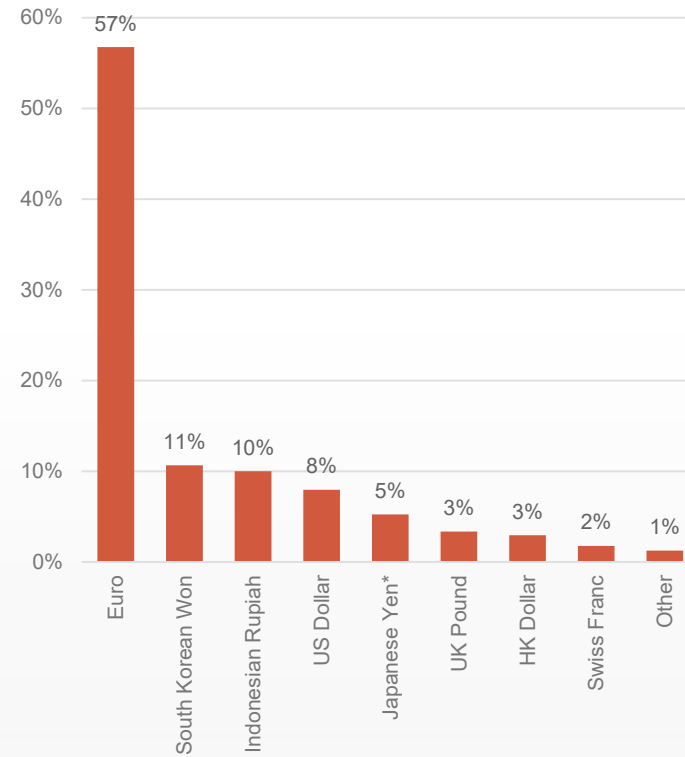
Weight % previous Month	12,5%	10,0%	10,0%	10,0%	10,0%	10,0%	5,0%	2,5%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 31 May '22**

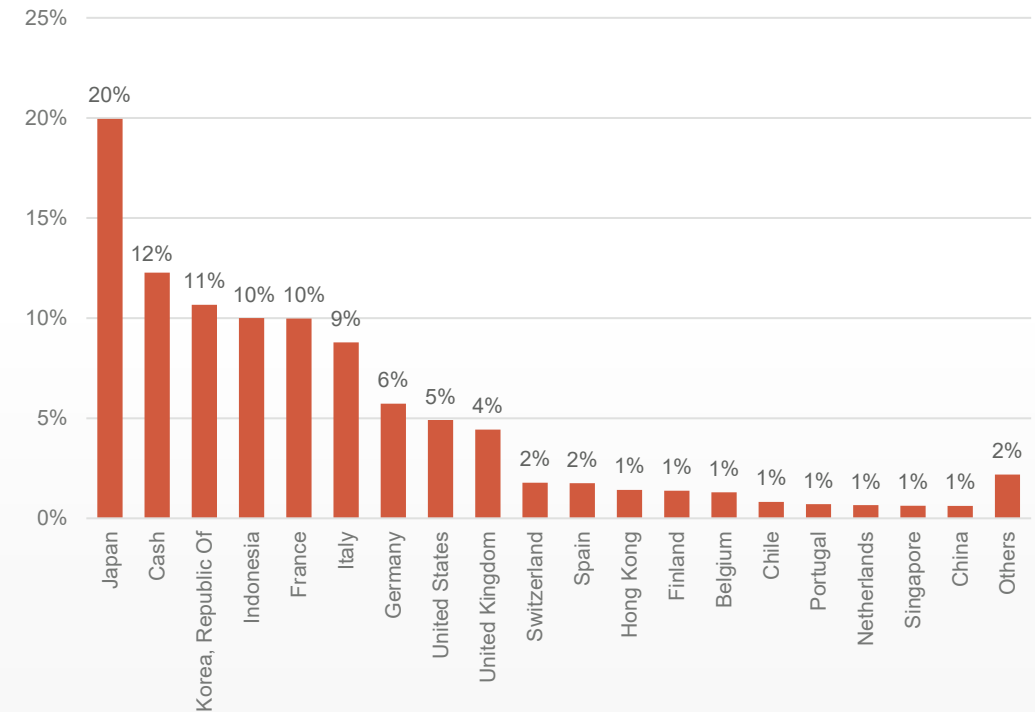


**Breakdown by Currency  
as of 31 May '22**



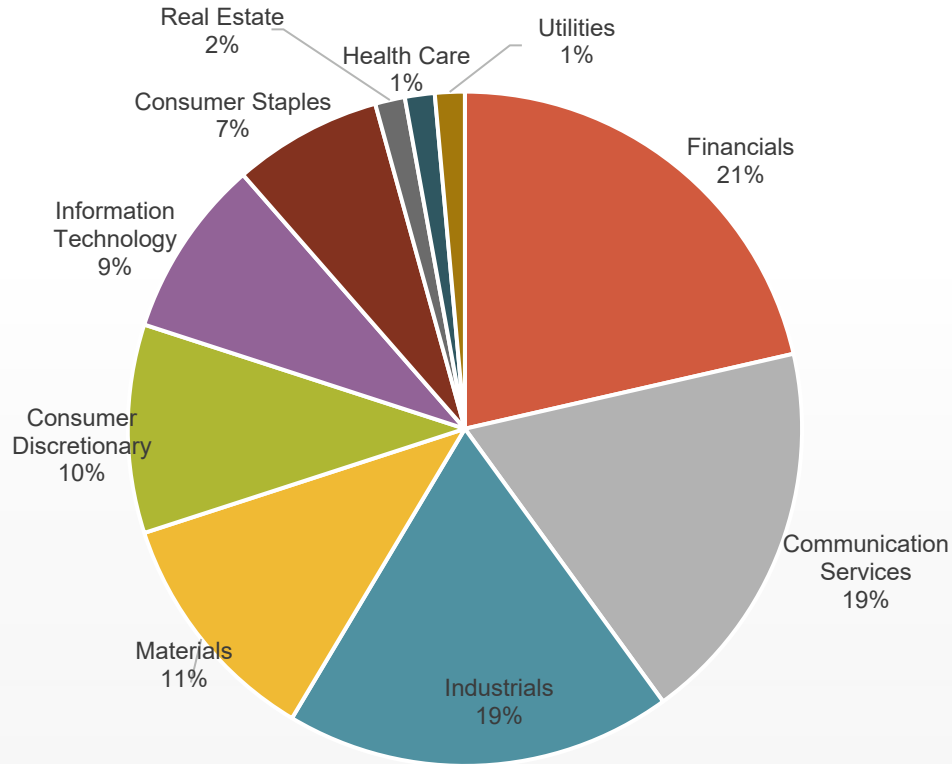
\* net of JPY hedging

**Breakdown by Country  
as of 31 May '22**

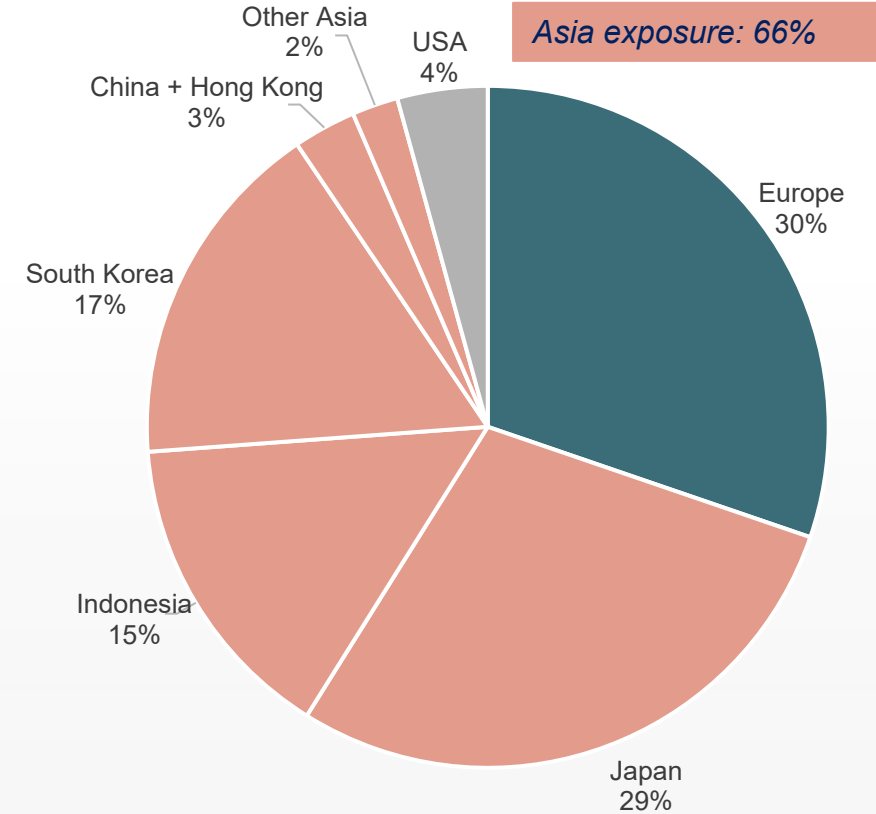


# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 31 May '22**  
(Rebased)



**Equity Breakdown by Country as of 31 May '22**  
(Rebased)



Source: Niche AM, Thomson Reuters

## EQUITY PORTFOLIO: Change in holdings (30 April'22 - 31 May '22)

	Trade	End Portfolio Weight	Change in Weight* 30 April'22 – 31 May '22
Lippo Karawaci	ADD	0.40%	0.10%
Wijaya Karya Beton	ADD	0.71%	0.17%
PP Presisi	ADD	0.36%	0.06%
Bank OCBC NISP	ADD	0.35%	0.03%
Uni-Charm Indonesia	ADD	0.05%	0.01%
Orange	REDUCE	1.16%	-0.25%
KT	REDUCE	1.45%	-0.21%
Shinhan Financial Group	REDUCE	0.28%	-0.25%
Comany	SELL	0.00%	-0.16%
Mutual Corp	SELL	0.00%	-0.11%

\*Not adjusted for subscriptions/redemptions and changes in market value



## EQUITY PORTFOLIO: Concentration (30 April '22 – 31 May '22)

Equity Exposure: 70%

Equity Exposure previous month: 70%

No of Holdings : 202

		Company	Weight at 30 April	Weight at 31 May	Change in Weight (as % of NAV)
		Il Sole 24 Ore	1.56%	1.58%	0.02%
	<b>Top 5 6.7%</b>	KT ADR	1.36%	1.45%	0.09%
		Bank Danamon Indonesia	1.25%	1.28%	0.04%
		Atos	1.17%	1.24%	0.06%
	<b>Top 10 11.5%</b>	Orange	1.41%	1.16%	-0.25%
		Teijin	1.04%	0.99%	-0.05%
		Credit Suisse Group	0.97%	0.98%	0.01%
	<b>Top 25 22.5%</b>	China Mobile	1.00%	0.96%	-0.04%
		Telefonica	0.87%	0.95%	0.09%
		Bank Pan Indonesia	0.77%	0.91%	0.14%
<b>Top 50 33.8%</b>					

## EQUITY PORTFOLIO: Monthly performance (30 April'22 - 31 May '22)

### Top performers\*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Mutual Corp	0.1%	157.5%	0.18%
Comany	0.2%	78.9%	0.14%
Bank Pan Indonesia	0.8%	16.8%	0.13%
Panin Financial	0.8%	16.2%	0.13%
KT ADR	1.4%	6.0%	0.08%
Telefonica	0.9%	9.2%	0.08%
Commscope Holding	0.4%	22.6%	0.08%
Societe Generale	0.5%	15.1%	0.07%
Banque Nationale De Belgique	0.9%	7.6%	0.07%
BNP Paribas	0.5%	14.4%	0.07%
Lippo Cikarang	0.6%	10.1%	0.06%
Atos	1.2%	4.5%	0.05%
Standard Chartered	0.4%	12.8%	0.05%
Fujikura	0.2%	26.6%	0.05%
KMI Wire and Cable	0.2%	20.1%	0.04%
Yamanashi Chuo Bank	0.3%	15.2%	0.04%
Telecom Italia Saving Shs	0.5%	7.9%	0.04%
Hana Financial Group	0.8%	5.3%	0.04%
Blue Bird	0.2%	19.5%	0.04%
Unicredit	0.2%	22.4%	0.04%
BT Group	0.9%	4.4%	0.04%
Orange	1.2%	2.9%	0.04%
RCS Mediagroup	0.8%	4.1%	0.04%
First Pacific	0.5%	6.9%	0.03%
Bank Danamon Indonesia	1.2%	2.3%	0.03%
Takaoka Toko	0.3%	9.3%	0.03%
Danieli & C Officine Meccaniche	0.4%	6.7%	0.02%
BPOST ORD	0.2%	8.9%	0.02%
Telecom Italia Ord Shs	0.3%	7.0%	0.02%
Hachijuni Bank	0.5%	4.0%	0.02%

### Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Aviva	0.4%	-19.3%	-0.09%
Ribbon Communications	0.3%	-19.2%	-0.08%
TUI	0.3%	-18.2%	-0.06%
Teijin	1.0%	-5.3%	-0.06%
Carnival	0.2%	-23.0%	-0.05%
Akita Bank	0.5%	-9.6%	-0.05%
Television Broadcasts	0.5%	-9.0%	-0.04%
E-Mart	0.3%	-12.1%	-0.04%
GrafTech International	0.5%	-5.8%	-0.03%
Astra Agro Lestari	0.5%	-6.0%	-0.03%
Nokia	0.7%	-3.5%	-0.03%
Tempo Scan Pacific	0.8%	-3.1%	-0.03%
Astra Graphia	0.3%	-8.6%	-0.02%
Lippo Malls Indonesia	0.2%	-9.3%	-0.02%
Asahi Broadcasting Group	0.3%	-6.9%	-0.02%
Macys	0.5%	-3.6%	-0.02%
Tomoe	0.2%	-9.8%	-0.02%
NKK Switches	0.1%	-19.2%	-0.02%
Komaihaltec	0.1%	-13.5%	-0.02%
Faith	0.2%	-8.5%	-0.02%
Tokyo Energy & Systems	0.3%	-5.1%	-0.02%
Mediaset Espana Comunicacion	0.3%	-4.7%	-0.02%
Seikagaku	0.2%	-6.5%	-0.02%
Panin Sekuritas	0.3%	-4.7%	-0.02%
Media Nusantara Citra	0.2%	-5.5%	-0.01%
Hyundaigreenfood	0.2%	-8.4%	-0.01%
Tokyo Tekko	0.2%	-6.3%	-0.01%
Imerys	0.3%	-4.7%	-0.01%
Ceconomy	0.2%	-4.9%	-0.01%
Miyoshi Oil & Fat	0.1%	-9.8%	-0.01%

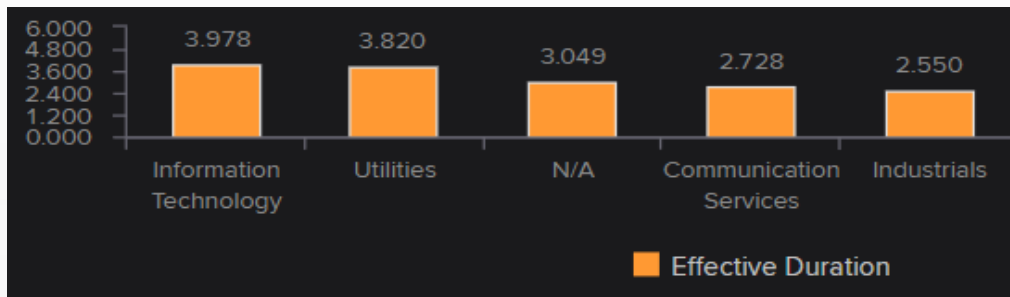
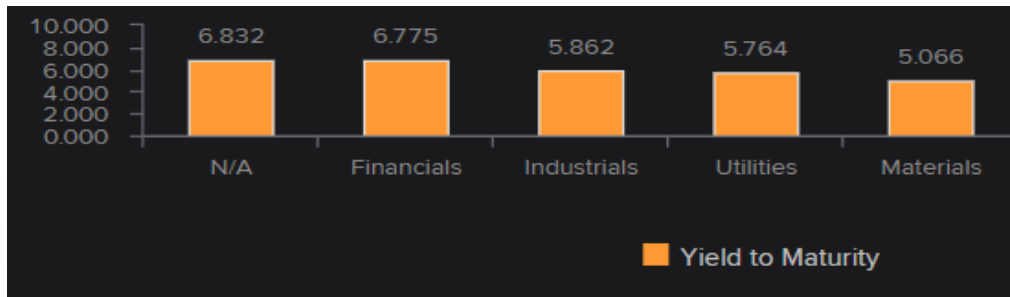
\*Sorted from highest to lowest by Contribution

# BOND PORTFOLIO\*: Characteristics

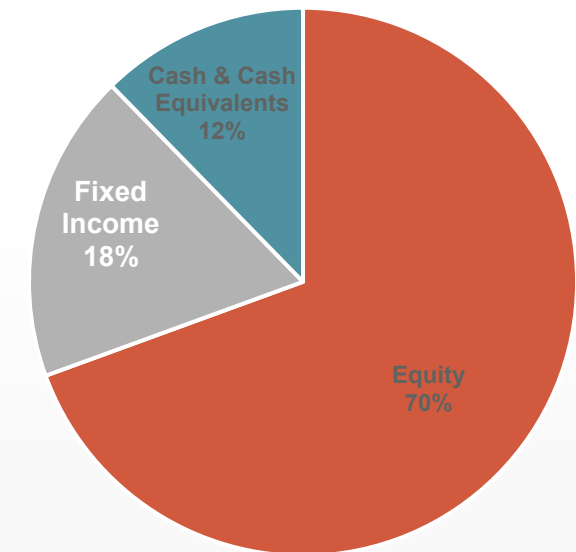
Coupon	5,61
Yield to Maturity	5,88
Yield to Worst	5,67
Average Life (yrs,) to Maturity	2,74
Modified Duration to Maturity	2,34

\*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 May '22



# Ex-ante analysis: VaR 1 month 95% as of 31/05/2022

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-3,50%	-3,19%

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

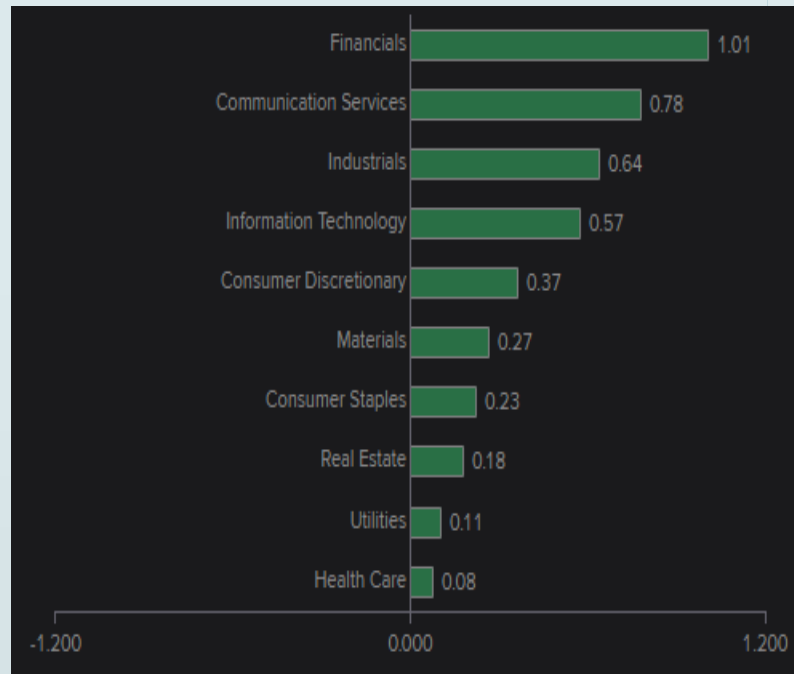
## Portfolio VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,75%	-1,34%
Historical 1W	-1,67%	-3,00%
Historical 1M	-3,50%	-6,30%

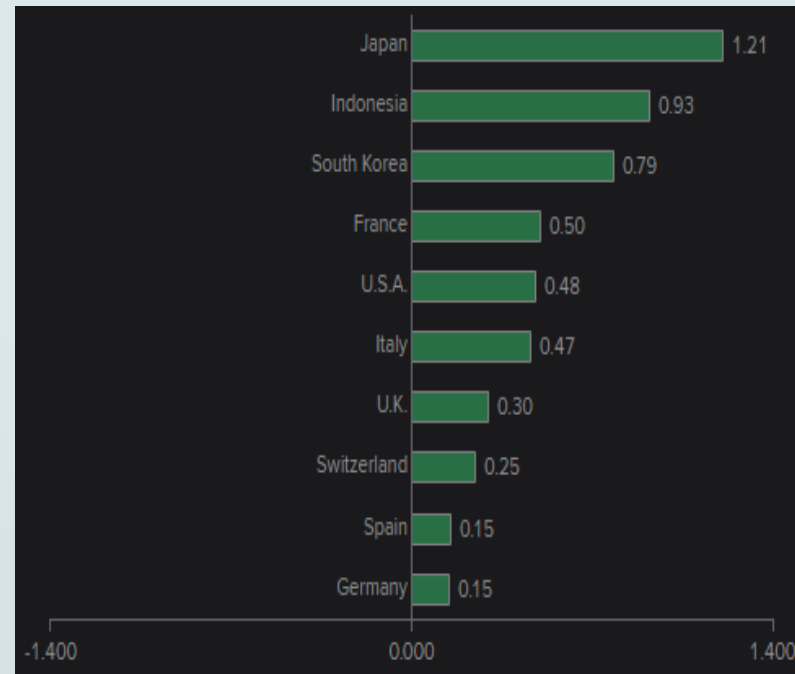
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 31/05/2022

**VAR 1M – 95% BY GICS SECTOR  
AS OF 31/05/2022**



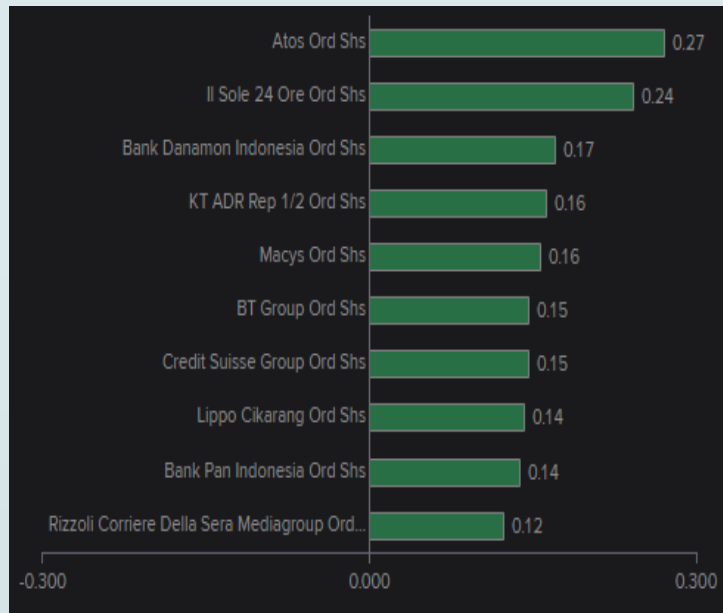
**VAR 1M – 95% BY COUNTRY  
AS OF 31/05/2022**



Source: MSCI RiskMetrics, Niche AM

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

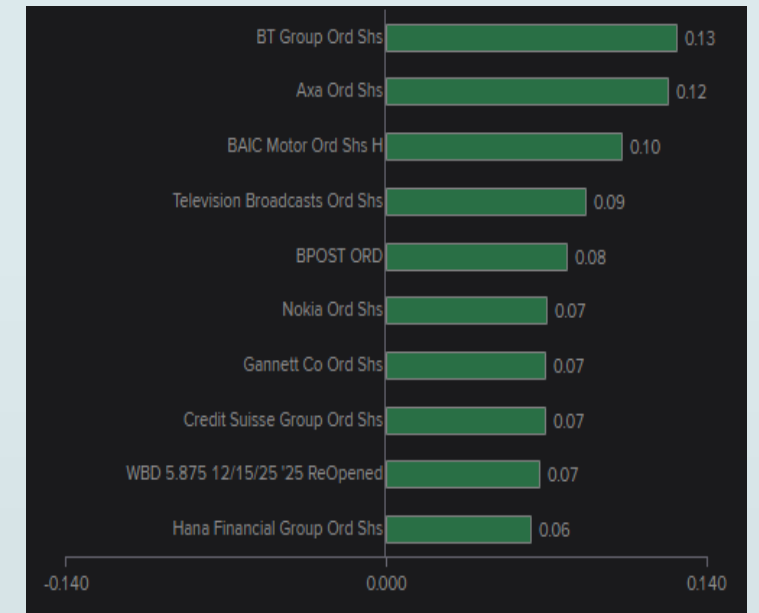
**VAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/05/2022**



**CVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/05/2022**



**MVAR 1M - 95% TOP 10 SECURITIES  
AS OF 31/05/2022**



Source: MSCI RiskMetrics, Niche AM

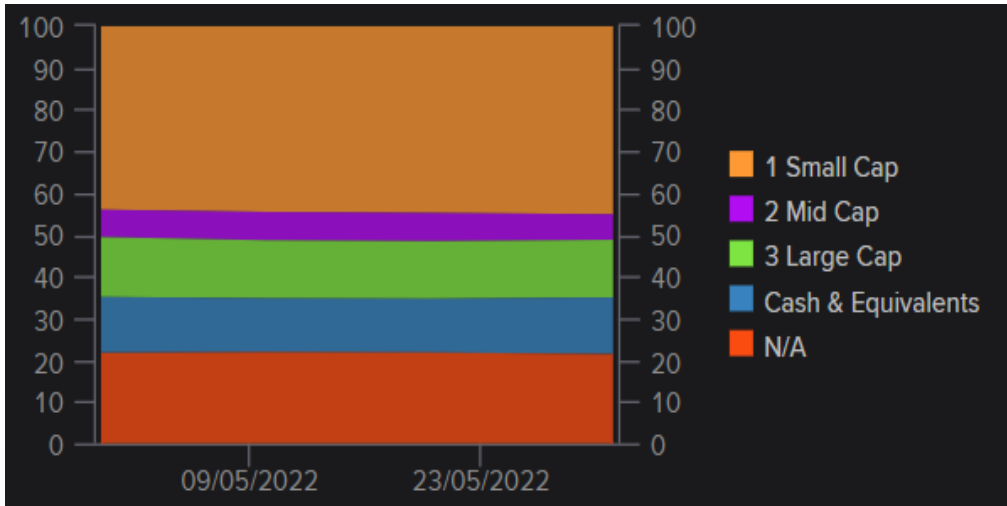
## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/05/2022

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>3.50</b>	<b>5.21</b>	<b>3.50</b>	<b>100.00%</b>
Atos	0.25	0.53	0.23	1.24%
Il Sole 24 Ore	0.22	0.34	-0.02	1.58%
Credit Suisse Group	0.13	0.23	0.09	0.98%
Telecom Italia Saving Shs	0.10	0.21	0.07	0.58%
Bank Danamon Indonesia	0.16	0.20	-0.04	1.28%
BT Group	0.14	0.20	-0.03	0.88%
KT ADR	0.15	0.20	0.01	1.45%
Macys	0.14	0.19	0.08	0.54%
Commscope Holding	0.11	0.19	0.11	0.42%
Societe Generale	0.09	0.17	0.07	0.52%
SK Telecom ADR	0.06	0.17	-0.01	0.44%
RCS Mediagroup	0.11	0.17	0.11	0.79%
Panin Financial	0.09	0.16	0.00	0.91%
Bank Pan Indonesia	0.13	0.16	-0.10	0.91%
Lippo Cikarang	0.13	0.16	-0.04	0.66%

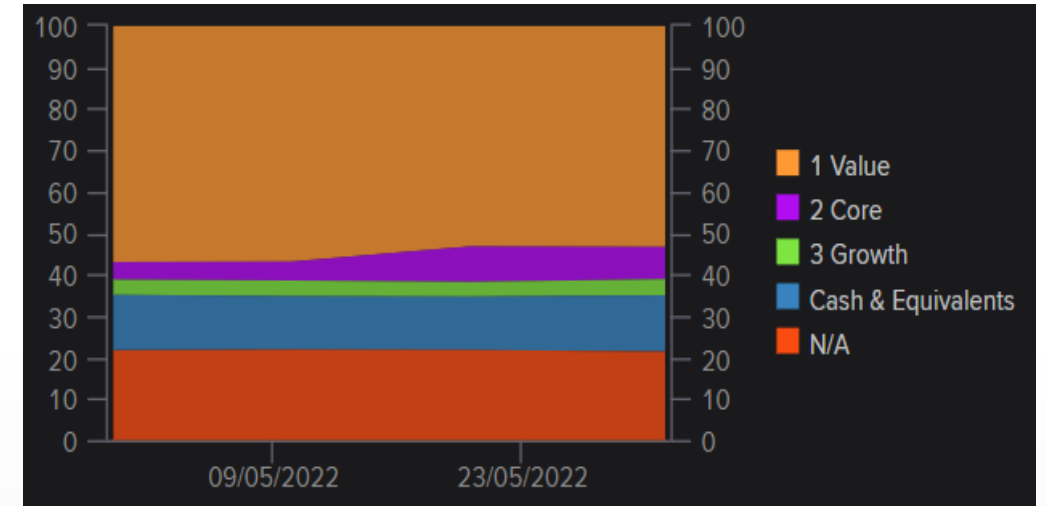
Source: MSCI RiskMetrics, Niche AM

# Ex-ante analysis Multi-Factor risk *as of 31/05/2022*

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	79%	94%	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: JPY

Currency Pair	RATE	Amount sold	Amount bought	Amount as a % of total JPY Exposure	Maturity
EUR/JPY	130,50	-233.000.000 JPY	€ 1,787,739.46	<b>38%</b>	17/06/2022
EUR/JPY	125,95	-171.000.000 JPY	€ 1,357,727.77	<b>28%</b>	17/06/2022
USD/JPY	118,26	-70.000.000 JPY	\$ 591,921.12	<b>11%</b>	17/06/2022
<b>% JPY exposure hedged</b>				<b>77%</b>	

	31 May '22
<b>Total JPY Gross Exposure</b>	<b>615,612,443 (15,9% AUM)</b>
<b>Total JPY hedged</b>	<b>474,000,000 (12.2% AUM)</b>
<b>Total JPY Net Exposure</b>	<b>141,612,443 (3,7% AUM)</b>

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