

# PHARUS SICAV ASIAN NICHES



## ***Bi-weekly Risk Report***

01 – 14 February 2021

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

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## EQUITY PORTFOLIO: Indices % price changes

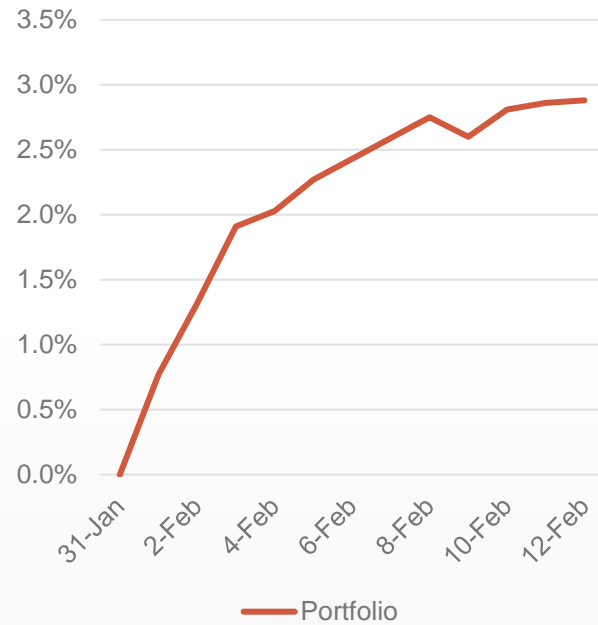
Index	Price as of 14/02/2021	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception * (local currency)	% Price Change Since inception * (€)
<b>Pharus Asian Niches</b>	<b>113.34</b>	-	<b>+2.88%</b>	-	<b>+4.75%</b>	-	<b>+13.34%</b>
<i>Electric Mobility</i>	-	-	+4.44%	-	+10.91%	-	+45.46%
5G	-	-	+2.85%	-	+11.83%	-	+21.04%
<i>Internet Victims</i>	-	-	+6.98%	-	+12.32%	-	+20.68%
<i>Small Cap Indonesia</i>	-	-	+8.39%	-	+2.03%	-	+7.01%
<i>Korea Reunification</i>	-	-	+7.69%	-	+2.59%	-	-6.42%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	+1.22%	-	+7.47%	-	+7.47%
<i>Neglected Luxury</i>	-	-	+2.46%	-	+1.88%	-	-12.96%
<i>Orphan Companies</i>	-	-	+5.33%	-	+7.99%	-	+15.81%
<i>Plastic and Steel Substitution</i>	-	-	+9.26%	-	+9.28%	-	+29.43%
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	<b>+34.98%</b>
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	176.15	+7.21%	+7.37%	+8.32%	+9.17%	+14.98%	+7.29%
Korea (.KS200)	419.65	+3.73%	+5.04%	+4.94%	+4.26%	+46.78%	+39.42%
Tokyo Stock Exchange (.TOPX)	1933.88	+6.92%	+6.82%	+7.76%	+7.02%	+20.72%	+18.74%
Indonesia (.JKSE)	6222.52	+6.14%	+6.59%	+1.93%	+2.32%	-4.24%	-9.85%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	586.77	+8.61%	+8.77%	+8.13%	+8.98%	-20.76%	-26.06%
China (.HSI)	30173.57	+6.68%	+6.75%	+10.81%	+11.58%	+6.44%	+0.46%
Bond High Yield (AHYE.PA)	242.07	-	+0.96%	-	+0.76%	-	+8,93%

\* 18/02/2019

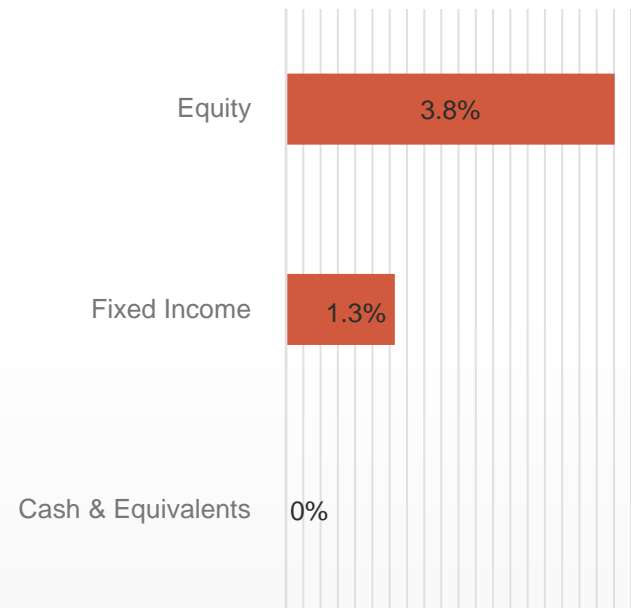
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +2.88% (01 – 14 Feb 2021)



Performance breakdown by Asset Class (Pure) (01 – 14 Feb 2021)



Equity Portfolio: Weekly performance by Sector (01 – 14 Feb 2021)

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>69.5%</b>	<b>3.8%</b>	<b>2.65%</b>
Financials	10.4%	6.4%	0.67%
Communication Services	14.6%	3.9%	0.57%
Industrials	9.4%	4.2%	0.40%
Materials	6.9%	3.7%	0.26%
Consumer Discretionary	6.6%	2.4%	0.16%
Real Estate	1.3%	10.0%	0.13%
Information Technology	5.9%	1.1%	0.07%
Consumer Staples	3.7%	1.2%	0.04%
Health Care	0.5%	7.0%	0.04%
Utilities	0.4%	0.7%	0.00%
Fund*	9.6%	4.9%	0.47%

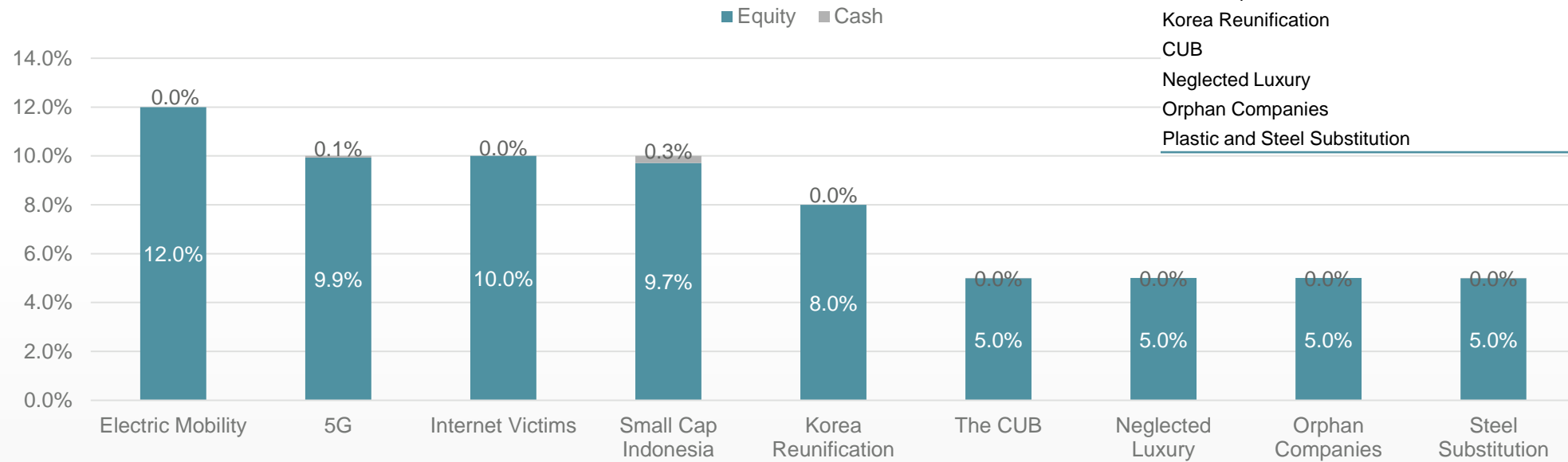
As of 14 Feb 2021

AUM (€ mln) 17,457 mln

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

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Feb 2021

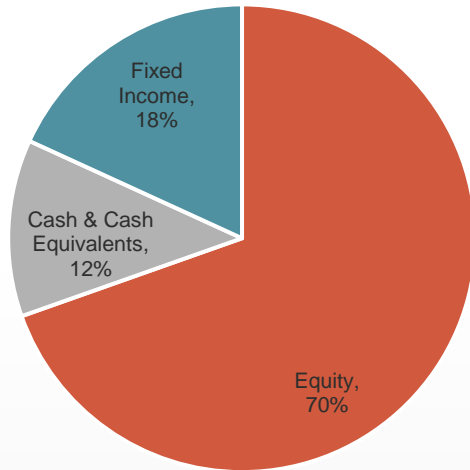


Niches	2 Week
Electric Mobility	4.4%
5G	2.8%
Internet Victims	7.0%
Small Cap Indonesia	10.4%
Korea Reunification	7.7%
CUB	1.2%
Neglected Luxury	2.5%
Orphan Companies	5.3%
Plastic and Steel Substitution	9.3%

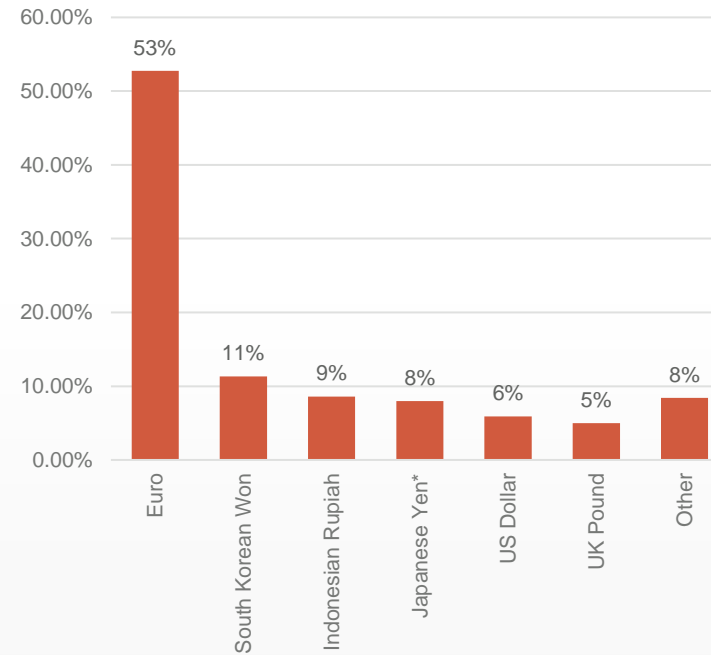
Weight % 2 weeks ago	12,0%	9,7%	10,0%	8,4%	8,0%	5,0%	4,9%	5,0%	5,0%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 Feb 2021**

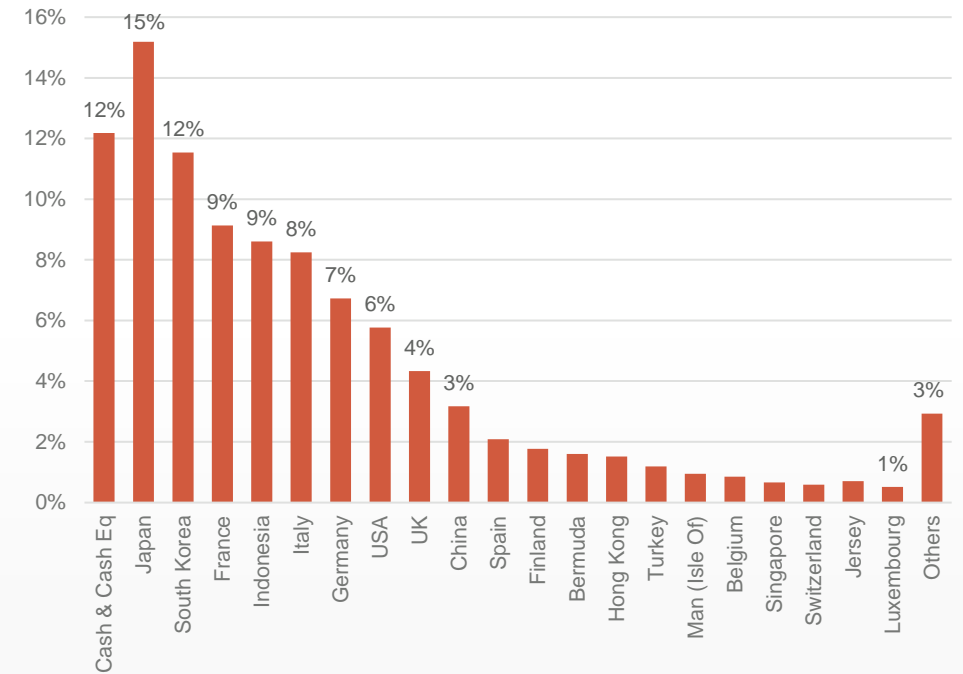


**Breakdown by Currency  
as of 14 Feb 2021**



\*Net of hedging

**Breakdown by Country  
as of 14 Feb 2021**



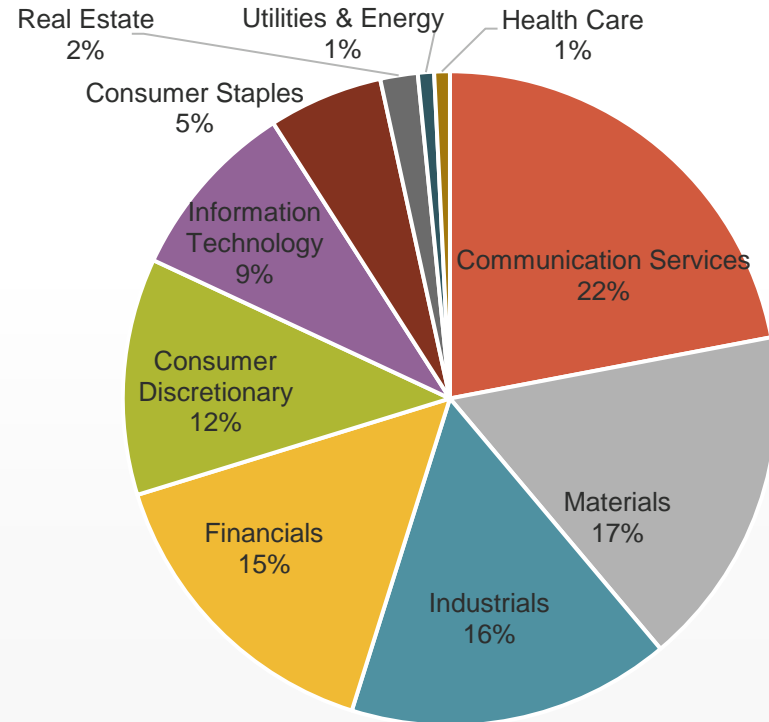
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

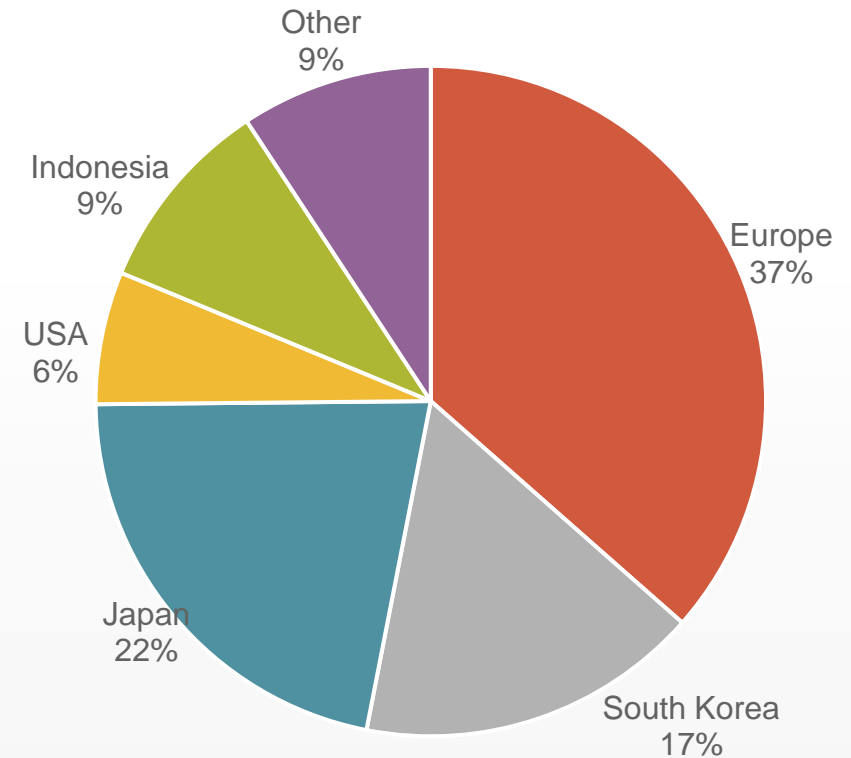
Equity Exposure: 70%

Equity Exposure previous report: 68%

## Equity Breakdown by Sector as of 14 Feb 2021 (rebased)



## Equity Breakdown by Country as of 14 Feb 2021 (rebased)



## EQUITY PORTFOLIO: Change in holdings (01 – 14 Feb 2021)

Issue Name	Trades	End Portfolio Weight
Atos	BUY	0.38%
Nokia	ADD	1.77%
Vranken Pommery Monopole	ADD	0.68%
XL Axiata	ADD	0.53%
Il Sole 24 Ore	ADD	0.91%
Rizzoli Corriere Della Sera Mediagroup	ADD	0.85%
Societe Generale	ADD	0.92%
Commscope Holding	ADD	0.49%
Laurent-Perrier	ADD	0.26%
Macys	REDUCE	0.49%
Ribbon Communications	SELL	0.00%
Banco Santander	SELL	0.00%
Dixons Carphone	SELL	0.00%
Avaya Holdings	SELL	0.00%
Stora Enso Class R	SELL	0.00%

# EQUITY PORTFOLIO: Weekly performance (01 – 14 Feb 2021)

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Avaya Holdings	0.2%	48.2%	0.14%
Hana Financial Group	0.7%	18.3%	0.12%
Rizzoli Corriere Della Sera Mediagroup	0.8%	15.5%	0.11%
GrafTech International	0.5%	24.1%	0.10%
BNP Paribas	0.6%	16.8%	0.10%
Lippo Cikarang	0.7%	15.5%	0.09%
Societe Generale	0.7%	15.1%	0.09%
Lippo Karawaci	0.6%	16.2%	0.09%
ProSieben Sat.1 Media N	0.5%	17.7%	0.08%
Shibaura Machine	0.5%	16.5%	0.08%
Bank Danamon Indonesia	0.6%	15.8%	0.08%
VEON ADR	0.9%	9.0%	0.08%
KT ADR Rep 1/2	1.5%	5.1%	0.08%
KB Financial Group	0.4%	19.2%	0.07%
Gannett Co	0.4%	17.7%	0.07%
Matahari Department Store	0.4%	17.8%	0.07%
Sri Rejeki Isman	0.4%	22.5%	0.07%
POSCO	0.6%	11.8%	0.06%
Wijaya Karya Beton	0.7%	8.9%	0.06%
Telefonica	1.0%	5.9%	0.06%
Tokyo Sangyo	0.6%	10.6%	0.06%
Barclays	0.6%	10.5%	0.06%
Tempo Scan Pacific	0.5%	10.6%	0.05%
Alcoa	0.3%	20.6%	0.05%
Banco Santander	0.2%	17.3%	0.05%
Publicis Groupe	0.5%	9.9%	0.05%
Il Sole 24 Ore	0.6%	9.5%	0.04%
Hewlett Packard Enterprise	0.3%	16.8%	0.04%
Knoll	0.7%	6.7%	0.04%
SK Telecom ADR repsg 1/9	1.0%	4.0%	0.04%
Ribbon Communications	0.0%	10.0%	0.04%
Takaoka Toko	0.5%	8.3%	0.04%
G li R	0.4%	8.9%	0.04%
KB Financial Group ADR Rep 1	0.3%	13.1%	0.04%
Toshiba	0.5%	6.6%	0.03%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1.6%	-12.3%	-0.22%
TUI	0.5%	-7.2%	-0.04%
Harley Davidson	0.3%	-9.1%	-0.03%
Sanyo Engineering & Construction	0.5%	-5.1%	-0.03%
Sainsbury(J)	0.4%	-5.2%	-0.02%
GAM Holding	0.2%	-7.3%	-0.02%
Nippon Chemi Con	0.2%	-9.1%	-0.02%
Teijin	0.8%	-1.7%	-0.01%
China Telecom H	0.8%	-1.5%	-0.01%
China Railway Signal Communication H	0.3%	-3.4%	-0.01%
Ceconomy	0.2%	-4.7%	-0.01%
Heian Ceremony Service	0.7%	-1.2%	-0.01%
Panin Financial	0.3%	-2.7%	-0.01%
Hugo Boss N	0.3%	-2.5%	-0.01%
Nokia ADR representing one Series A	0.1%	-2.7%	-0.01%
Toda Kogyo	0.3%	-1.8%	0.00%
Alelion Energy Systems	0.0%	-8.1%	0.00%
ZTE H	0.3%	-1.3%	0.00%
Stella Chemifa	0.2%	-1.6%	0.00%
Lanson-Bcc	0.5%	-0.5%	0.00%
BPOST ORD	0.4%	-0.5%	0.00%
Stora Enso Class R	0.0%	-0.6%	0.00%
BT Group	1.2%	-0.1%	0.00%
Beijing Enterprises Water Group	0.2%	-0.1%	0.00%
Singapore Press Holdings	0.1%	1.3%	0.00%
Laurent-Perrier	0.2%	0.5%	0.00%
BMW	0.3%	0.3%	0.00%
Walgreen Boots Alliance	0.3%	0.5%	0.00%
Banque Nationale De Belgique	0.3%	0.6%	0.00%
Deutsche Telekom N	0.2%	1.0%	0.00%
Asahi Broadcasting Group Holdings	0.1%	2.1%	0.00%
Macys	0.7%	-0.8%	0.00%
Nippon Carbon	0.4%	0.6%	0.00%
Conic Metals	0.0%	14.7%	0.00%
China Everbright Greentech	0.2%	2.1%	0.00%



# BOND PORTFOLIO: Characteristics

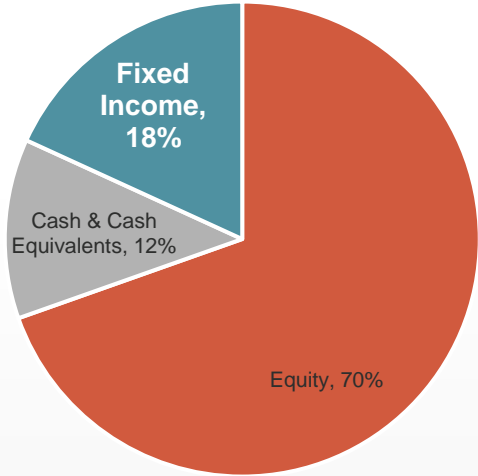
Coupon	4.98
Yield to Maturity	4.87
Yield to Worst	4.47
Modified Duration to Maturity	2.60

\*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 14 Feb 2021



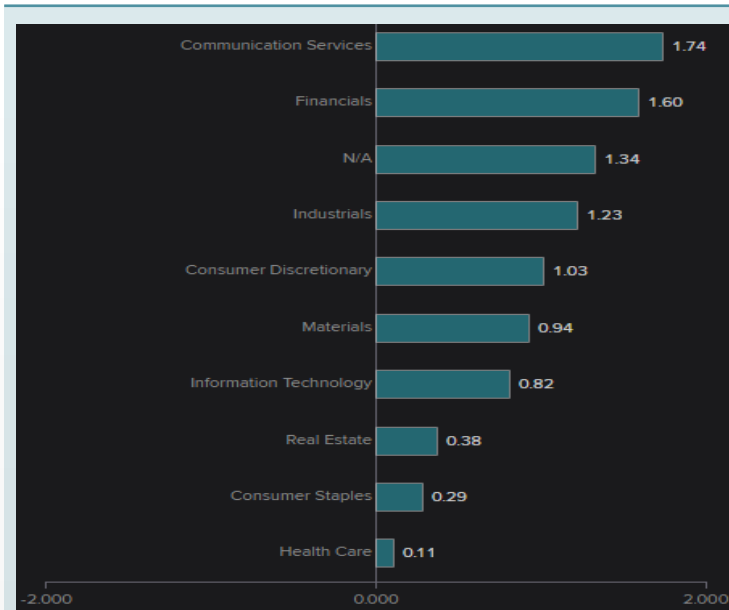
Source: Thomson Reuters, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 14/02/2021

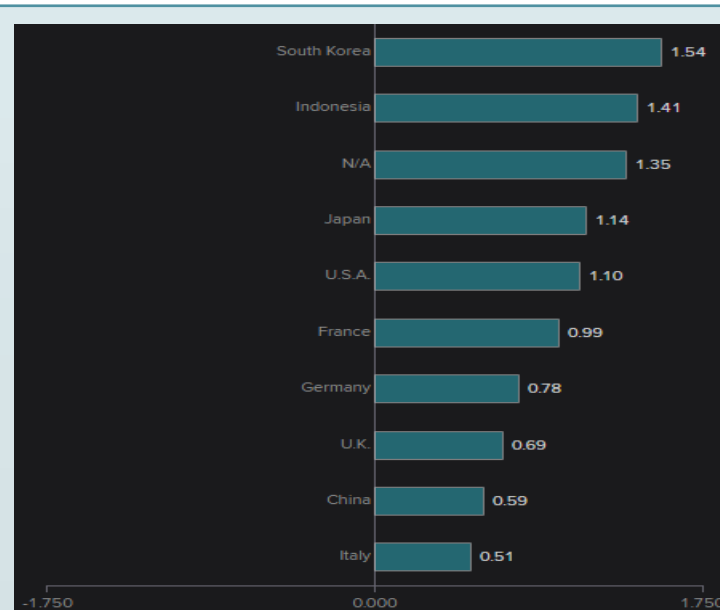
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7.0%	-9.0%	-8.41%

- The alert levels are linked to the 95% VaR1M
- The current VaR is below the second alert level internally set

**VAR 1M – 95% BY GICS SECTOR  
AS OF 14/02/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/02/2021**



## Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/02/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>8.41</b>	<b>15.38</b>	<b>8.41</b>	<b>100.00%</b>
Nokia	0.33	0.61	0.30	1.52%
Gannett Co	0.26	0.49	0.02	0.46%
Societe Generale	0.32	0.46	0.33	0.92%
BT Group	0.23	0.42	0.21	1.15%
KT ADR Rep 1/2	0.23	0.39	0.18	1.52%
VEON ADR	0.21	0.37	0.09	0.91%
Knoll	0.25	0.34	0.26	0.66%
Telefonica	0.20	0.34	0.16	1.05%
Hyundai Construction Equipment	0.21	0.32	0.01	0.70%
Macys	0.20	0.30	0.12	0.49%
Rizzoli Corriere Della Sera Mediagroup	0.17	0.28	-0.10	0.85%
TUI	0.20	0.28	0.15	0.47%
Wijaya Karya Beton	0.22	0.28	0.22	0.74%
Barclays	0.17	0.27	0.18	0.60%
China Mobile	0.20	0.27	0.06	1.29%

Source: MSCI Risk Metrics, Niche AM

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