

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 April 2021

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

EQUITY PORTFOLIO: Indices % price changes

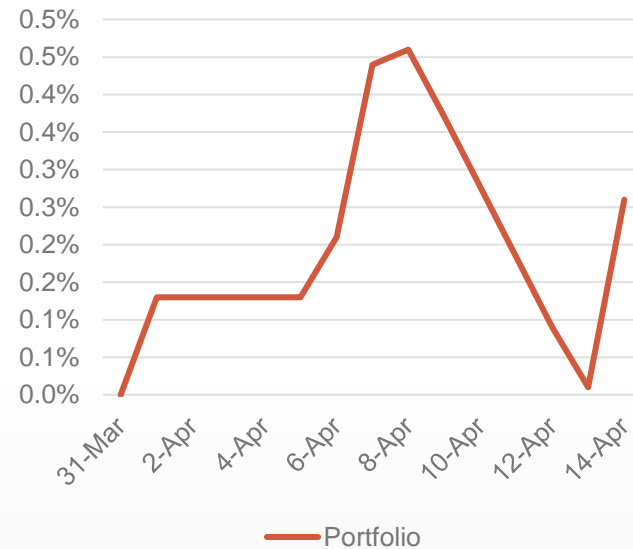
Indice	Price as of 14/04/2021	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception * (local currency)	% Price Change Since inception * (€)
Pharus Asian Niches	118,13	-	0,26%	-	9,18%	-	18,13%
<i>Electric Mobility</i>	-	-	2,14%	-	14,33%	-	49,96%
5G	-	-	-0,96%	-	19,23%	-	29,05%
<i>Internet Victims</i>	-	-	1,08%	-	27,16%	-	36,62%
<i>Small Cap Indonesia</i>	-	-	-0,66%	-	-6,04%	-	-1,45%
<i>Korea Reunification</i>	-	-	-0,25%	-	20,95%	-	10,37%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	-1,59%	-	15,62%	-	15,62%
<i>Neglected Luxury</i>	-	-	2,92%	-	21,33%	-	3,65%
<i>Orphan Companies</i>	-	-	-1,40%	-	6,84%	-	14,58%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (starting date 01 Mar '21)</i>	-	-	0,48%	-	-	-	6,22%
<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%
MSCI Asia Pacific Value (.dMIAP0000VPUS)	173,27	0,90%	-1,21%	6,55%	8,64%	13,10%	6,77%
Korea (.KS200)	430,71	3,78%	2,62%	10,64%	10,67%	50,65%	43,37%
Tokyo Stock Exchange (.TOPX)	1952,18	-0,09%	-0,57%	8,17%	5,18%	21,86%	16,83%
Indonesia (.JKSE)	6050,28	1,08%	-1,57%	1,19%	-0,12%	-6,89%	-15,08%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	535,25	1,29%	-0,83%	-1,37%	0,57%	-27,72%	-31,76%
China (.HSI)	28900,83	1,84%	-0,17%	6,13%	8,04%	1,95%	-2,72%
Bond High Yield (AHYE.PA)	242,88	-	0,22%	-	1,09%	-	+9,29%

* 18/02/2019

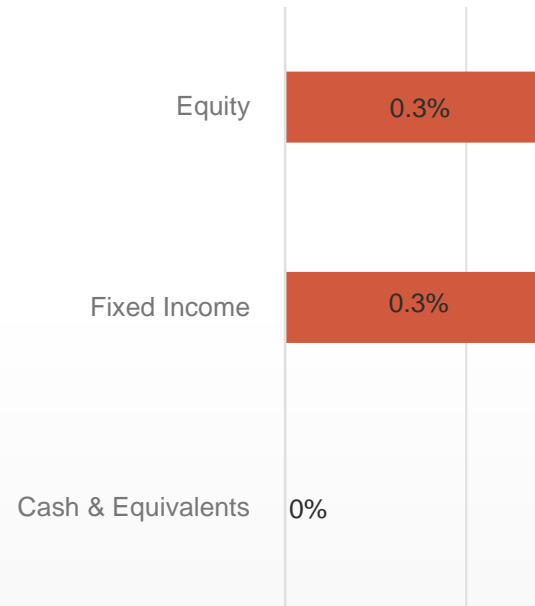
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 0,26% (01 – 14 April 2021)



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



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

	2 Week		
	Avg Weight	Return	Contribution
Equity	69.3%	0.3%	0.21%
Consumer Discretionary	6.0%	3.6%	0.22%
Consumer Staples	3.8%	3.2%	0.12%
Information Technology	6.7%	1.2%	0.08%
Real Estate	1.2%	5.7%	0.07%
Health Care	0.6%	4.5%	0.03%
Utilities	0.4%	-1.0%	0.00%
Materials	3.6%	-0.2%	-0.01%
Financials	12.2%	-1.4%	-0.17%
Industrials	9.8%	-1.9%	-0.18%
Communication Services	15.8%	-1.4%	-0.22%
Fund*	8.9%	3.2%	0.28%

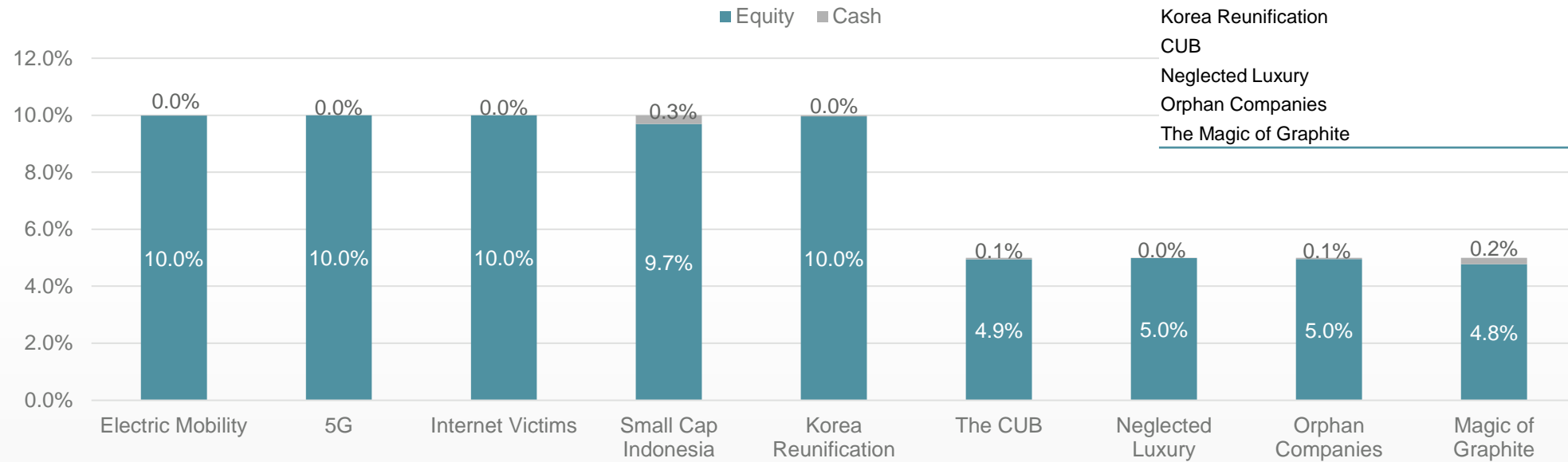
As of 14 Apr 2021

AUM (€ mln) 21,506 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Apr 2021

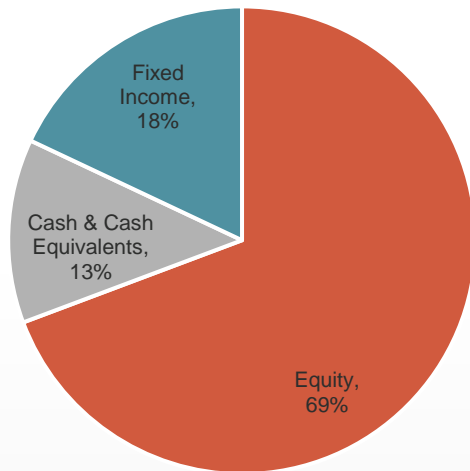


Niches	2 Week
Electric Mobility	2.1%
5G	-1.0%
Internet Victims	1.1%
Small Cap Indonesia	-0.7%
Korea Reunification	-0.3%
CUB	-1.6%
Neglected Luxury	2.9%
Orphan Companies	-1.4%
The Magic of Graphite	0.5%

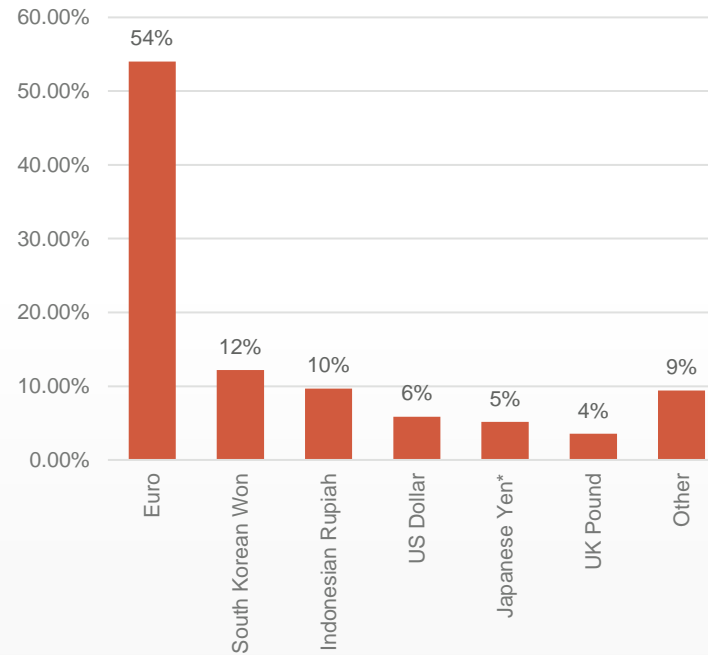
Weight % 2 weeks ago	10,0%	10,0%	10,0%	9,4%	10,0%	4,9%	5,0%	4,9%	4,7%
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PORTFOLIO: Allocation summary

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

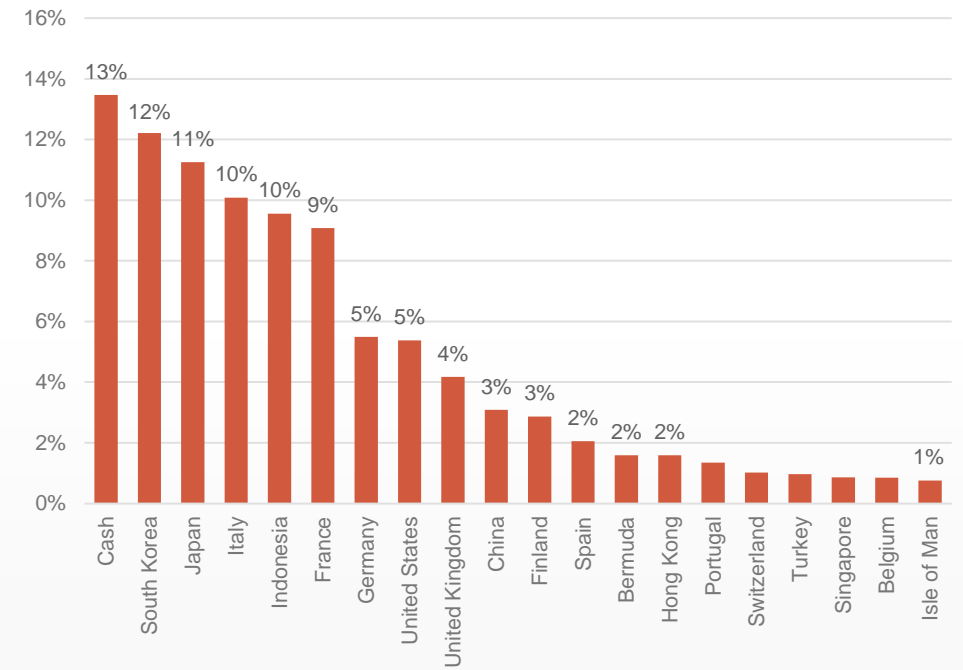


**Breakdown by Currency
as of 14 Apr 2021**



*Net of hedging

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



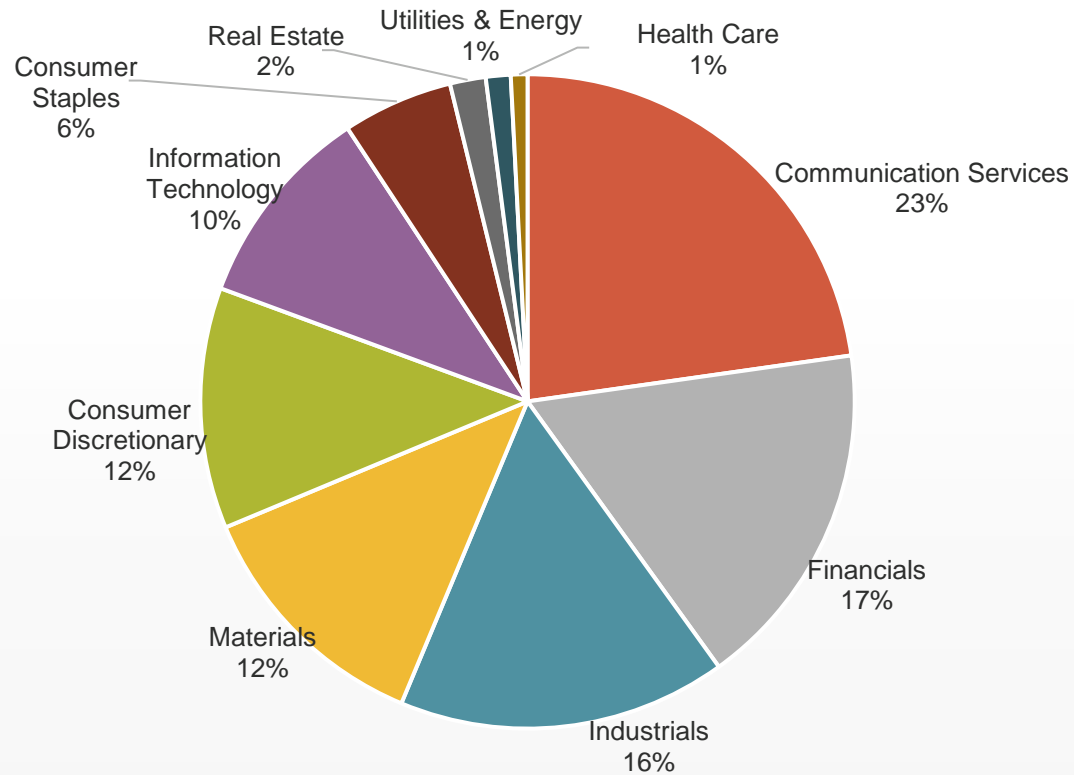
Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Allocation summary

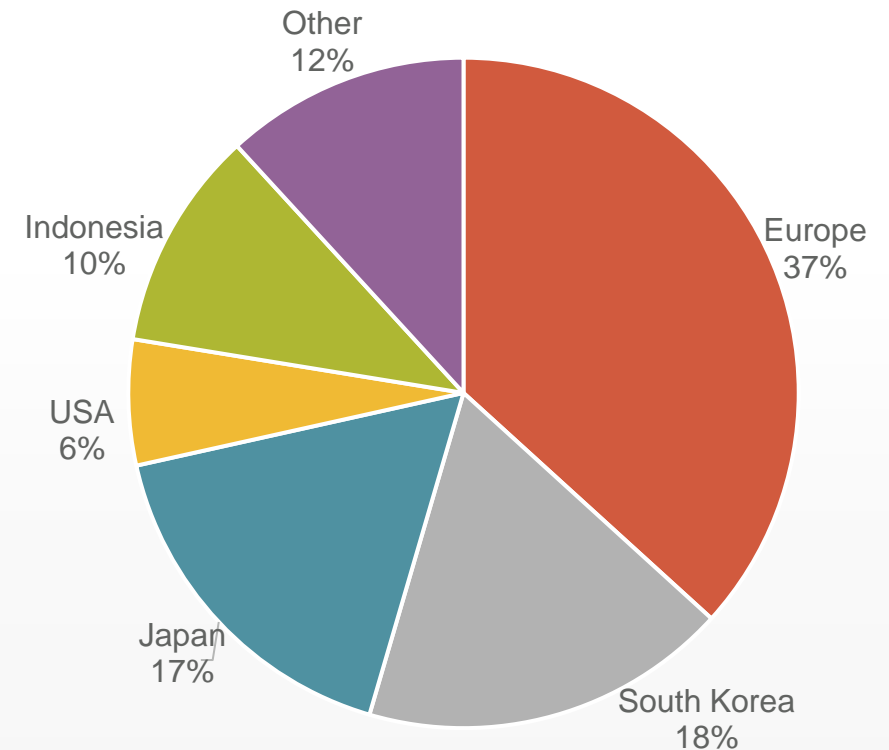
Equity Exposure: 69%

Equity Exposure previous report: 68%

Equity Breakdown by Sector as of 14 Apr 2021 (rebased)



Equity Breakdown by Country as of 14 Apr 2021 (rebased)



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

Issue Name	Trades	End Portfolio Weight
PP Presisi	BUY	0.13%
Wijaya Karya Beton	ADD	0.87%
Surya Semesta Internusa	ADD	0.28%
Ramayana Lestari Sentosa	ADD	0.22%
Beijing Enterprises Water Group	ADD	0.33%
Il Sole 24 Ore	ADD	1.58%
XL Axiata	ADD	0.84%
China Everbright Greentech	ADD	0.26%
Atos	ADD	0.92%
Barclays	SELL	0.00%

EQUITY PORTFOLIO: Weekly performance (01 – 14 April 2021)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Showa Denko	0.8%	9.2%	0.07%
Matahari Department Store	0.7%	10.4%	0.06%
Shinsegae I&C	0.5%	11.2%	0.05%
SK Telecom	0.9%	5.0%	0.05%
Nokia	1.6%	2.9%	0.04%
Commscope Holding	0.4%	9.7%	0.04%
Lanson-Bcc	0.5%	8.3%	0.04%
Rizzoli Corriere Della Sera Mediagroup	1.1%	3.5%	0.04%
LG Uplus	0.5%	6.4%	0.03%
POSCO	0.6%	5.3%	0.03%
Lippo Cikarang	0.5%	5.4%	0.03%
TUI	0.5%	6.1%	0.03%
Delfi	0.5%	5.0%	0.03%
G li R	0.4%	7.0%	0.03%
Il Sole 24 Ore	1.4%	1.9%	0.03%
Carnival	0.4%	7.0%	0.02%
COSCO Shipping Ports	0.2%	12.2%	0.02%
Danieli & C Officine Meccaniche	0.4%	4.9%	0.02%
Shinsegae Food	0.4%	5.2%	0.02%
Alelion Energy Systems	0.1%	35.3%	0.02%
Banco Comercial Portugues	0.4%	4.7%	0.02%
Banque Nationale De Belgique	0.6%	3.0%	0.02%
AXA	0.5%	3.2%	0.02%
Singapore Press Holdings	0.1%	21.4%	0.02%
Tempo Scan Pacific	0.6%	3.0%	0.02%
POSTNL	0.4%	3.7%	0.02%
Vranken Pommery Monopole	0.7%	2.2%	0.02%
Lippo Malls Indonesia Retail Units	0.2%	6.3%	0.01%
BAIC Motor H	0.7%	1.8%	0.01%
Laurent-Perrier	0.4%	3.3%	0.01%
The Swatch Group	0.3%	4.4%	0.01%
Samsung Life	0.4%	2.7%	0.01%
First Pacific	0.3%	4.1%	0.01%
Porsche Automobil Holding	0.2%	4.9%	0.01%
BPOST	0.3%	4.2%	0.01%

Bottom performers

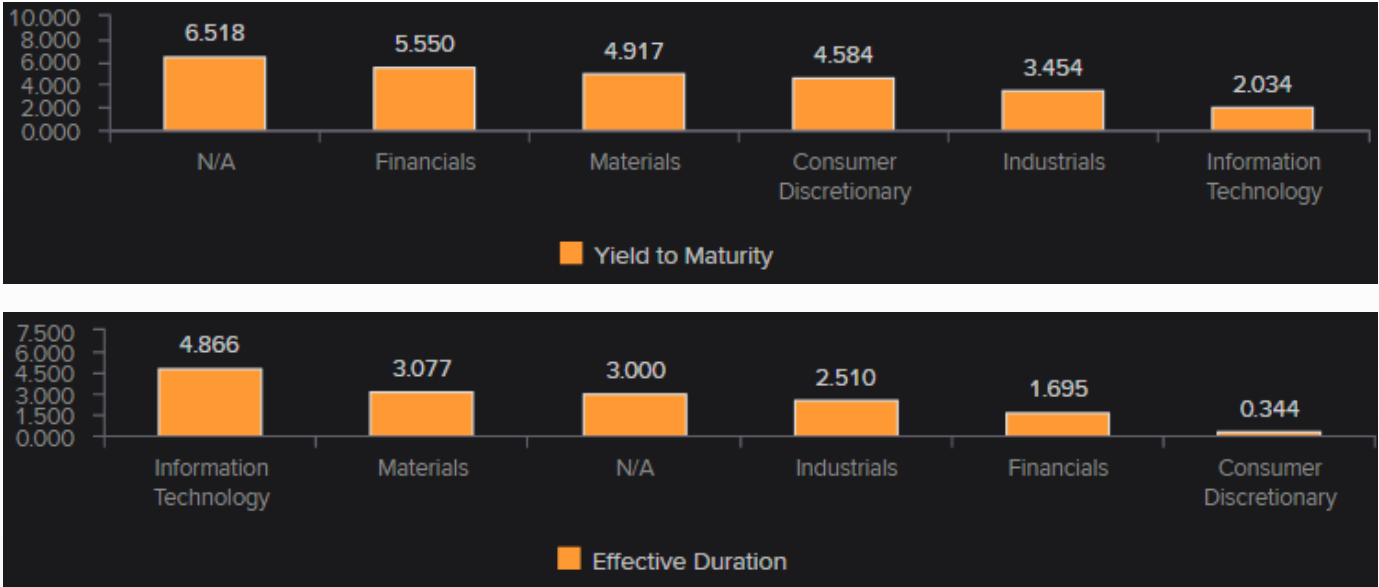
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Atos	0.9%	-9.8%	-0.06%
BT Group	1.2%	-4.8%	-0.06%
Wijaya Karya Beton	0.7%	-7.3%	-0.05%
China Mobile	1.1%	-3.5%	-0.04%
Hana Financial Group	0.9%	-4.3%	-0.04%
Teijin	0.7%	-5.0%	-0.04%
KT	1.4%	-2.3%	-0.03%
Hyundai Construction Equipment	0.4%	-7.6%	-0.03%
Orange	1.1%	-2.6%	-0.03%
PP (Persero)	0.3%	-10.5%	-0.03%
VEON	0.8%	-3.5%	-0.03%
XL Axiata	0.8%	-3.2%	-0.03%
Tokyo Sangyo	0.4%	-5.5%	-0.03%
Gannett Co	0.4%	-6.4%	-0.03%
KB Financial Group	0.4%	-5.8%	-0.03%
Telefonica Deutschland Holding	0.5%	-4.8%	-0.02%
Sri Rejeki Isman	0.2%	-10.1%	-0.02%
Hitachi Zosen	0.2%	-10.0%	-0.02%
China Telecom H	0.7%	-2.8%	-0.02%
Telefonica	0.9%	-2.1%	-0.02%
Bank Pan Indonesia	0.2%	-10.5%	-0.02%
GrafTech International	0.4%	-4.0%	-0.02%
KB Financial Group	0.3%	-5.5%	-0.02%
Telecom Italia	0.4%	-4.2%	-0.02%
Toray Industries	0.3%	-5.0%	-0.02%
Japan Post Holdings	0.2%	-6.6%	-0.02%
ZTE H	0.3%	-4.5%	-0.01%
Meritz Fire & Marine Insurance	0.4%	-3.8%	-0.01%
Honda Tsushin Kogyo	0.3%	-4.8%	-0.01%
Nippon Chemi Con	0.1%	-9.2%	-0.01%
Europcar Mobility	0.7%	-1.9%	-0.01%
Panin Financial	0.2%	-5.2%	-0.01%
CRRC H	0.3%	-4.3%	-0.01%
Sanyo Engineering & Construction	0.4%	-3.2%	-0.01%
Telecom Italia	0.3%	-4.1%	-0.01%

BOND PORTFOLIO: Characteristics

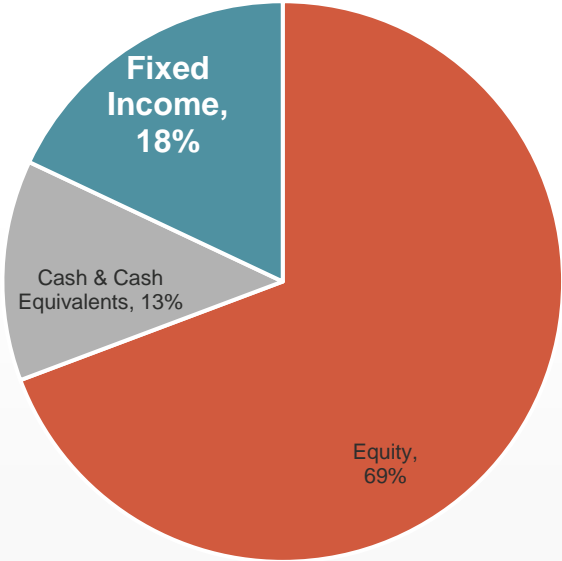
Coupon	5,16
Yield to Maturity	4,73
Yield to Worst	4,37
Modified Duration to Maturity	2,40

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

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



Breakdown by Asset Class as of 14 April 2021



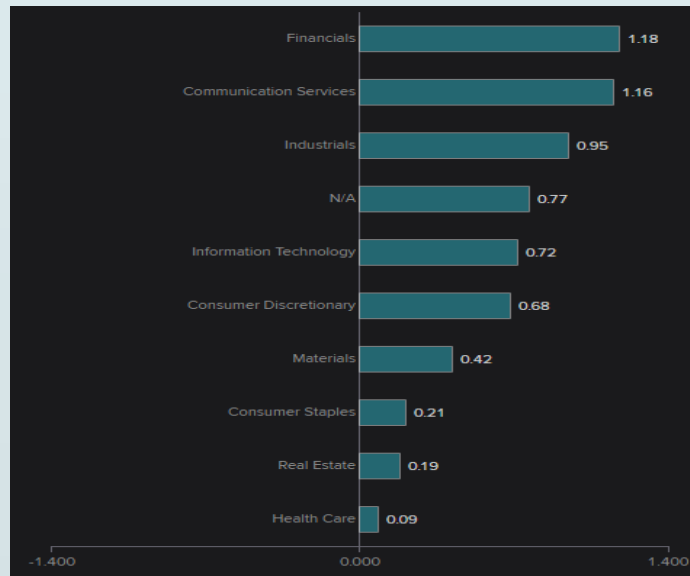
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/04/2021

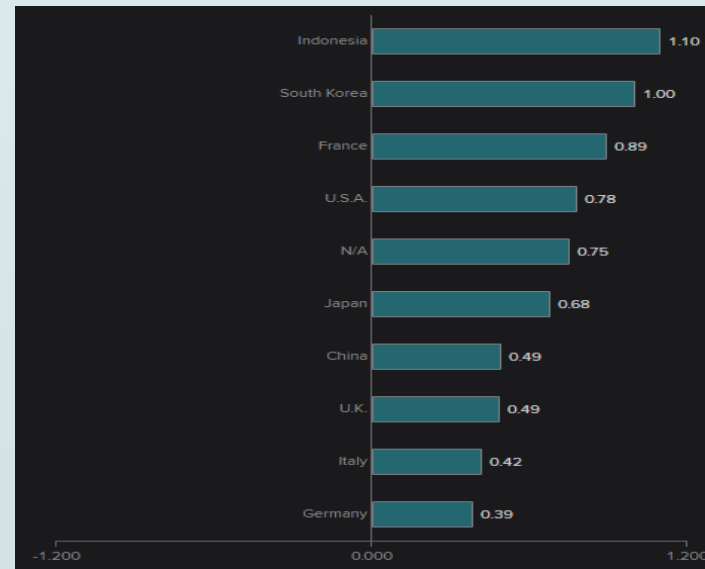
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-4,99%

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

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/04/2021**



**VAR 1M – 95% BY COUNTRY
AS OF 14/04/2021**



Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/04/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	4.99	7.32	4.99	100.00%
Nokia	0.29	0.53	-0.02	1.60%
Europcar Mobility	0.28	0.52	0.05	0.68%
BT Group	0.21	0.30	-0.04	1.14%
Societe Generale	0.21	0.29	0.09	0.94%
Il Sole 24 Ore	0.18	0.27	0.01	1.58%
Atos	0.14	0.27	-0.06	0.92%
Rizzoli Corriere Della Sera Mediagroup	0.17	0.26	-0.04	1.08%
Wijaya Karya Beton	0.20	0.26	0.14	0.87%
TUI	0.16	0.24	0.06	0.48%
Knoll	0.17	0.23	-0.02	0.58%
Gannett Co	0.15	0.23	-0.01	0.37%
KT	0.16	0.22	0.04	1.40%
XL Axiata	0.17	0.22	-0.01	0.84%
Matahari Department Store	0.18	0.21	0.03	0.67%
China Mobile	0.15	0.21	0.15	1.11%

Source: MSCI Risk Metrics, Niche AM

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