

# PHARUS SICAV ASIAN VALUE NICHE



**NICHE**  
ASSET MANAGEMENT ■

## ***Bi-Weekly Risk Report***

*01 – 14 August 2022*

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

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# EQUITY PORTFOLIO: Indices % price changes



Indice	Price as of 14/08/2022	% 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 Value Niche*</b>	<b>124,40</b>	-	<b>1,44%</b>	-	<b>-0,16%</b>	-	<b>24,40%</b>
<i>Electric Mobility</i>	-	-	3,23%	-	-5,27%	-	53,09%
5G	-	-	1,47%	-	-13,04%	-	24,12%
<i>Internet Victims</i>	-	-	1,72%	-	-10,41%	-	29,45%
<i>Indonesian Infrastructure Small Caps</i>	-	-	5,59%	-	29,89%	-	45,30%
<i>Korea Reunification</i>	-	-	2,66%	-	5,62%	-	25,68%
<i>Japanese Orphan Companies</i>	-	-	-1,04%	-	-1,68%	-	20,56%
<i>The Magic of Graphite: Carbon Fibre and steel recycling (inception date 01 Mar '21)</i>	-	-	0,17%	-	-8,57%	-	-10,49%
<i>Champagne (inception date 15 Apr '22)</i>	-	-	-0,92%	-	-	-	4,20%
<i>Neglected Luxury (inception date 18 Feb '19 - closing date 14 Apr '22)</i>	-	-	-	-	-	-	13,88%
<i>The CUB (inception date 01 Jan '21 - closing date 07 Oct '21)</i>	-	-	-	-	-	-	33,02%
<i>Close the Gap (inception date 18 Feb '19 - closing date 31 Dec '20)</i>	-	-	-	-	-	-	34,98%
<i>Plastic and Steel Substitution (inception date 18 Feb '19 - closing date 28 Feb '21)</i>	-	-	-	-	-	-	26,46%
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	145,83	1,40%	1,00%	-10,95%	-1,31%	-4,82%	4,93%
<b>MSCI Asia Pacific (.MIAP00000PUS)</b>	163,08	1,71%	1,31%	-15,56%	-6,42%	3,68%	14,29%
Korea (.KS200)	330,67	2,28%	2,01%	-16,11%	-15,37%	15,66%	10,23%
Tokyo Stock Exchange (.TOPX)	1973,18	1,69%	1,08%	-0,96%	-5,77%	23,17%	12,51%
Indonesia (.JKSE)	7129,28	2,56%	3,31%	8,32%	16,31%	9,72%	16,33%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	544,18	2,19%	1,79%	-0,90%	9,82%	-26,51%	-18,99%
China (.HSI)	20175,62	0,10%	-0,12%	-13,77%	-4,93%	-28,83%	-21,42%
Euro Bond High Yield (AHYE.PA)	221,47	-	0,79%	-	-8,48%	-	-0,34%

The performance of the single Niches are gross of fees

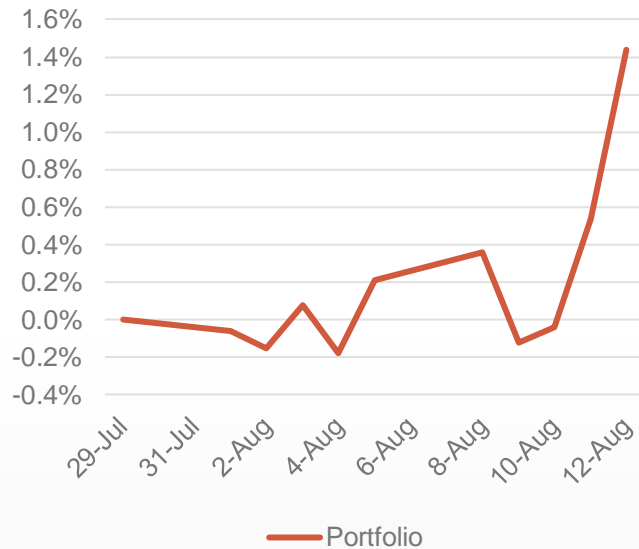
\* class b

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

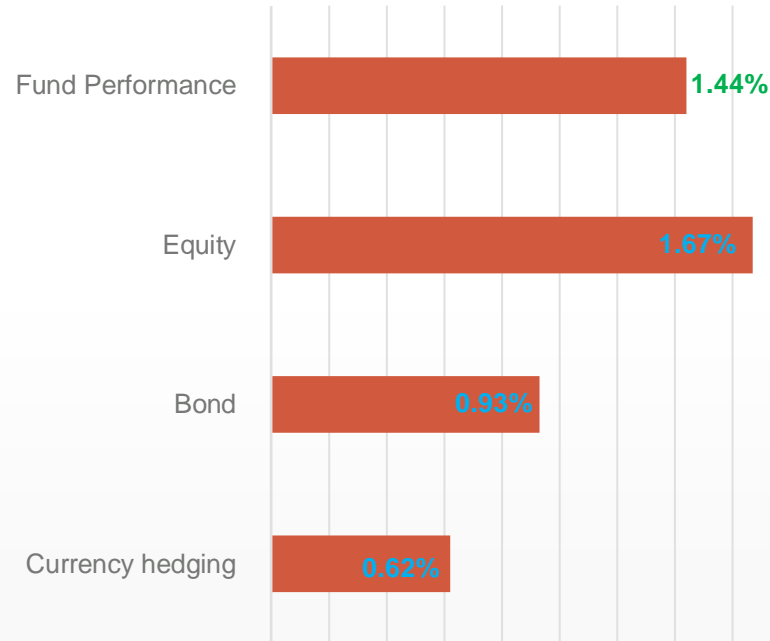
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

Fund Chart (01 – 14 August 2022)



Performance breakdown by Asset Class (Pure) (01 – 14 August 2022)



Equity Portfolio: Performance by Sector (01 – 14 August 2022)

	2 week performance		
	Avg Weight (a)	Return (b)	Contribution (c = a*b)
<b>Contribution by asset class</b>			
Bond	20.5%	0.93%	0.19%
Currency hedging	12.5%	0.62%	0.08%
Equity	69.9%	1.67%	1.17%
<b>Total Monthly performance</b>			<b>1.44%</b>
<b>Equity Contribution by sector</b>			
Financials	13.7%	4.4%	0.60%
Materials	5.8%	3.4%	0.20%
Consumer Discretionary	5.0%	1.1%	0.06%
Real Estate	1.4%	1.8%	0.02%
Health Care	1.5%	1.2%	0.02%
Information Technology	4.9%	0.3%	0.01%
Consumer Staples	5.1%	0.0%	0.00%
Industrials	13.3%	0.0%	0.00%
Utilities	1.1%	0.0%	0.00%
Communication Services	8.8%	-0.7%	-0.06%
Fund*	9.5%	3.6%	0.32%

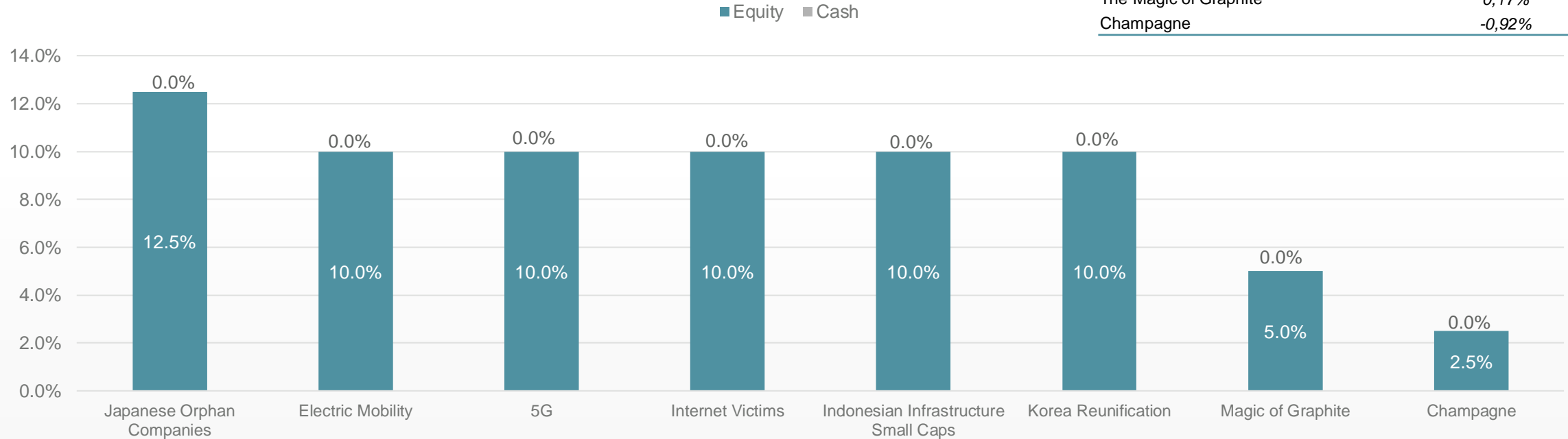
As of 14 August 2022

**AUM (€)** 27,921 mln

# EQUITY PORTFOLIO: Breakdown by Niches

Niche	2 Week Return
Japanese Orphan Companies	-1,04%
Electric Mobility	3,23%
5G	1,47%
Internet Victims	1,72%
Indonesian Infrastructure Small Caps	5,59%
Korea Reunification	2,66%
The Magic of Graphite	0,17%
Champagne	-0,92%

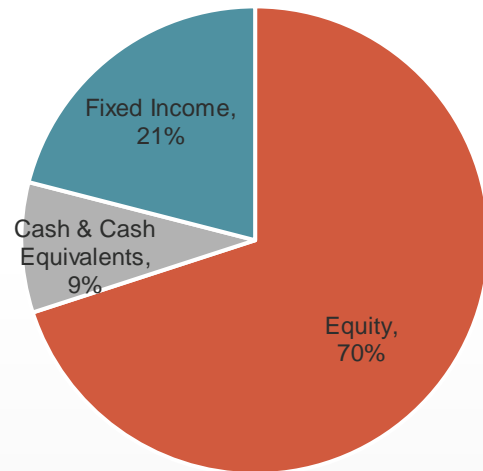
Niches equity exposure as of 14 August 2022



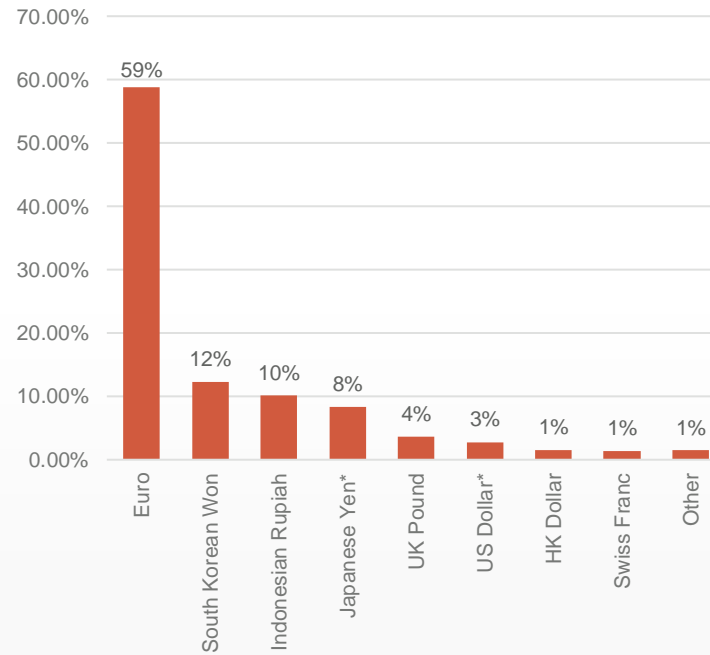
Weight % 2 weeks ago	12,5%	10,0%	10,0%	10,0%	10,0%	10,0%	5,0%	2,5%
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# PORTFOLIO: Allocation summary

**Breakdown by Asset Class  
as of 14 August 2022**

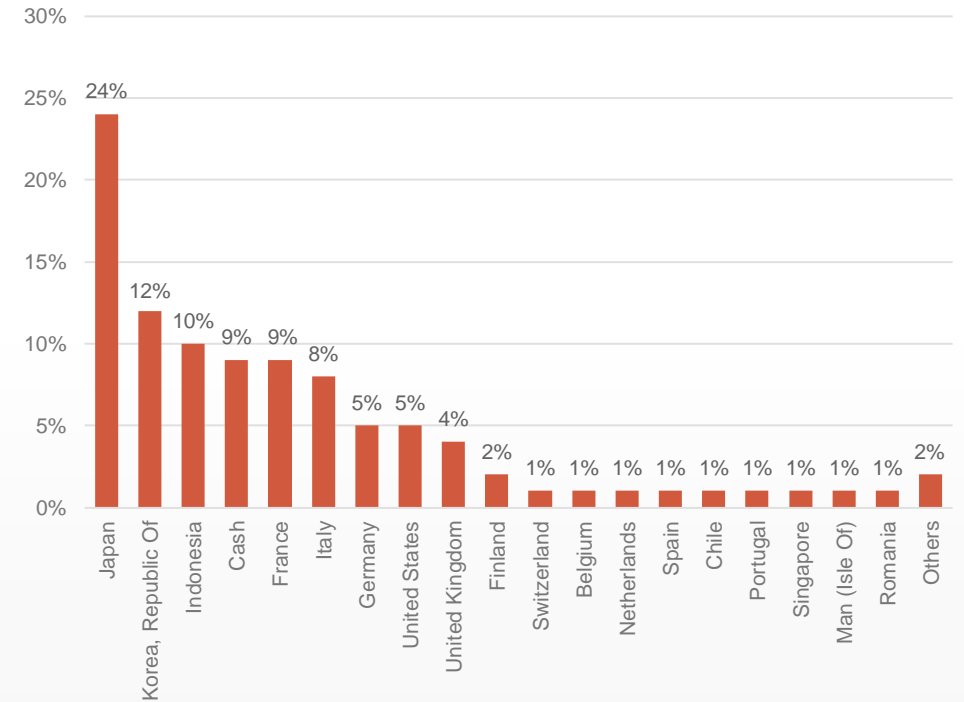


**Breakdown by Currency  
as of 14 August 2022**



\*Net of hedging

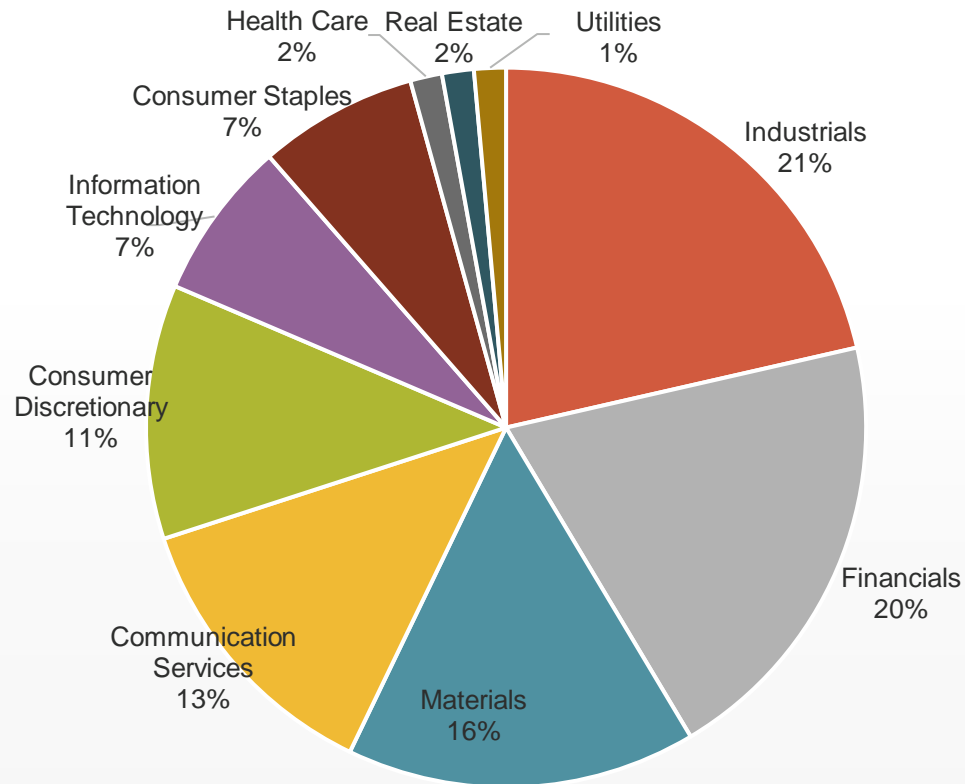
**Breakdown by Country  
as of 14 August 2022**



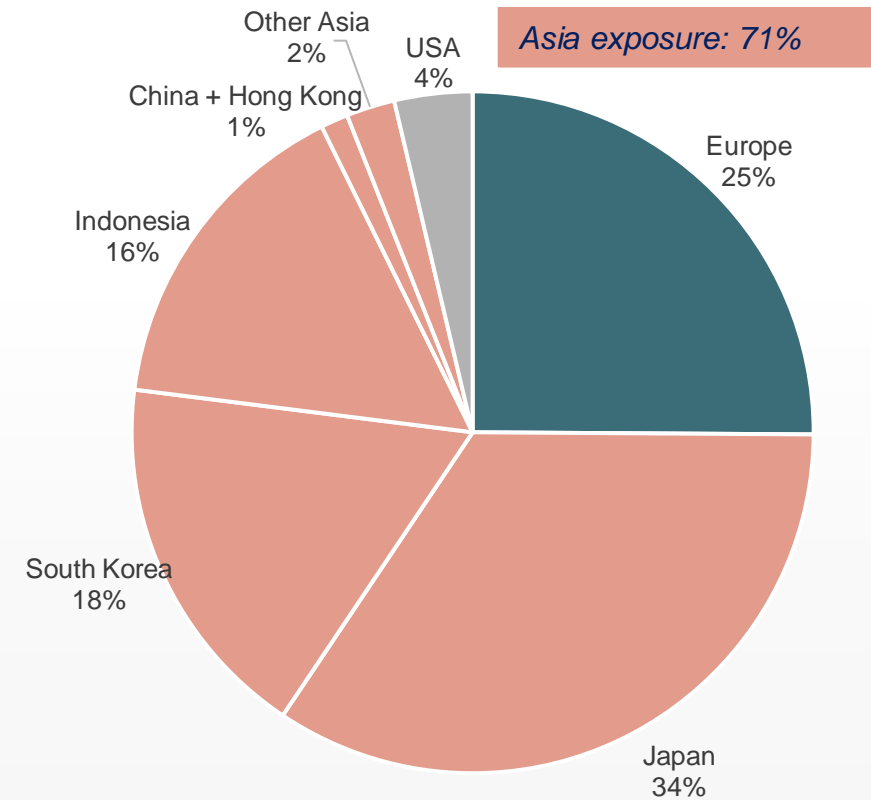
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 August 2022 (rebased)**



**Equity Breakdown by Country as of 14 August 2022 (rebased)**



## ***EQUITY PORTFOLIO: Change in holdings (01 – 14 August 2022)***

Equity Exposure: 70%

Equity Exposure latest report: 70%

Issue Name	Trades	End Portfolio Weight	Change in Weight* 01-14 August
RCS Mediagroup	REDUCE	0.48%	-0.23%
Hexindo Adiperkasa	REDUCE	0.45%	-0.13%
Global Mediacom	REDUCE	0.10%	-0.07%
Aviva	SELL	0.00%	-0.33%
Deutsche Telekom	SELL	0.00%	-0.14%
Tsuchiya Holdings	SELL	0.00%	-0.12%

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

## EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 August 2022)

### Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Paninvest	1.0%	41.6%	0.35%
Wijaya Karya Beton	0.7%	13.5%	0.10%
Telecom Italia Saving Shs	0.4%	13.8%	0.06%
Aviva	0.3%	16.5%	0.06%
Macys	0.4%	12.6%	0.05%
Bank Danamon Indonesia	1.3%	3.9%	0.05%
Lippo Cikarang	0.6%	7.3%	0.04%
Bank OCBC NISP	0.4%	11.7%	0.04%
BNP Paribas	0.4%	9.6%	0.04%
Societe Generale	0.5%	8.6%	0.04%
Asuransi Tugu Pratama	0.3%	12.1%	0.04%
Teijin	1.1%	3.6%	0.04%
Delfi	0.4%	9.2%	0.04%
Hana Financial Group	0.6%	5.7%	0.04%
Axa	0.4%	8.8%	0.04%
TUI	0.2%	15.8%	0.03%
PP Presisi	0.4%	8.9%	0.03%
Commscope Holding	0.1%	18.3%	0.02%
Telecom Italia Ord Shs	0.2%	11.2%	0.02%
Posco Holdings	0.3%	8.1%	0.02%
Carnival	0.1%	20.1%	0.02%
Hyundai Construction Equipment	0.3%	8.4%	0.02%
Araya Industrial	0.1%	20.8%	0.02%
Shinsegae I&C	0.3%	6.3%	0.02%
KB Financial Group	0.3%	7.0%	0.02%
Hyundai Elevator	0.3%	5.8%	0.02%
Kyndryl Holdings	0.3%	7.1%	0.02%
KB Financial Group ADR	0.2%	8.6%	0.02%
PP (Persero)	0.2%	8.9%	0.02%
Hexindo Adiperkasa	0.5%	3.9%	0.02%

### Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
GrafTech International	0.6%	-8.4%	-0.05%
Il Sole 24 Ore	1.6%	-1.9%	-0.03%
Gannett Co	0.2%	-15.3%	-0.03%
Media Nusantara Citra	0.3%	-10.3%	-0.03%
Sanyo Engineering & Construction	0.3%	-9.6%	-0.03%
Television Broadcasts	0.4%	-5.6%	-0.02%
Mediaset Espana Comunicacion	0.3%	-7.8%	-0.02%
First Pacific	0.5%	-4.1%	-0.02%
E-Mart	0.2%	-7.3%	-0.02%
Hachijuni Bank	0.5%	-3.3%	-0.02%
BAIC Motor H	0.4%	-4.6%	-0.02%
SK Telecom ADR	0.4%	-4.2%	-0.02%
Ceconomy	0.2%	-10.8%	-0.02%
Tokyo Energy & Systems	0.3%	-4.4%	-0.02%
Endo Manufacturing	0.3%	-4.8%	-0.02%
Vranken Pommery Monopole	0.9%	-1.7%	-0.02%
Atos	1.0%	-1.5%	-0.01%
Telefonica	0.7%	-1.9%	-0.01%
Blue Bird	0.3%	-4.6%	-0.01%
Takamatsu Construction Group	0.1%	-8.4%	-0.01%
Human Holdings	0.3%	-4.8%	-0.01%
Samsung Electronics GDS	0.6%	-2.0%	-0.01%
Kitano Construction	0.2%	-6.1%	-0.01%
Bank Of Iwate	0.3%	-3.0%	-0.01%
Nisshin Group Holdings Limited	0.2%	-4.3%	-0.01%
Lippo Malls Indonesia Retail Units	0.2%	-3.9%	-0.01%
Global Mediacom	0.1%	-7.8%	-0.01%
Hodogaya Chemical	0.1%	-6.9%	-0.01%
Korea Electric Power	0.4%	-1.8%	-0.01%
Samsung Electronics Pref Shs	0.2%	-4.0%	-0.01%

\*Sorted by Contribution to the Portfolio Return

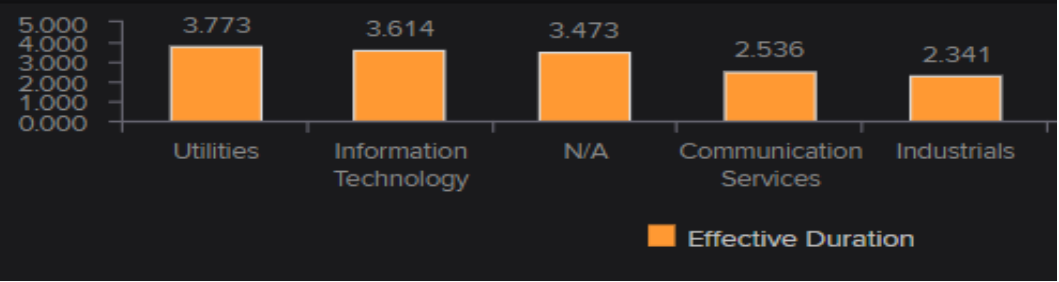
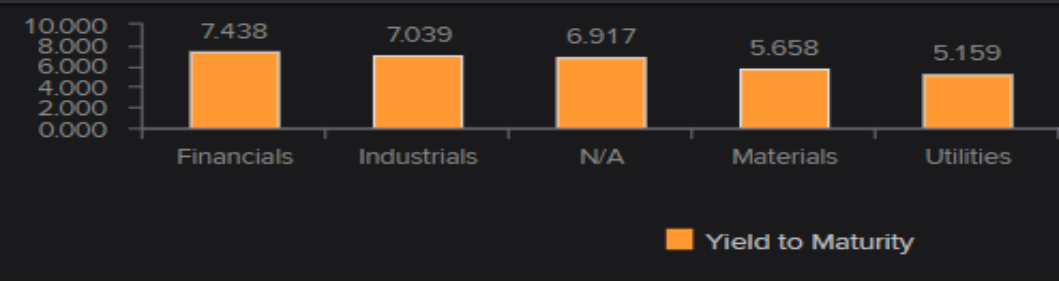


# BOND PORTFOLIO: Characteristics

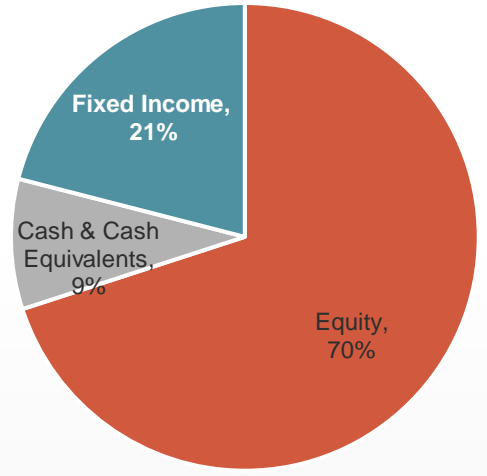
Coupon	5,41
Yield to Maturity	6,33
Yield to Worst	6,25
Average Life (yrs) to Maturity	2,81
Modified Duration to Maturity	2,20

*\*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 August 2022



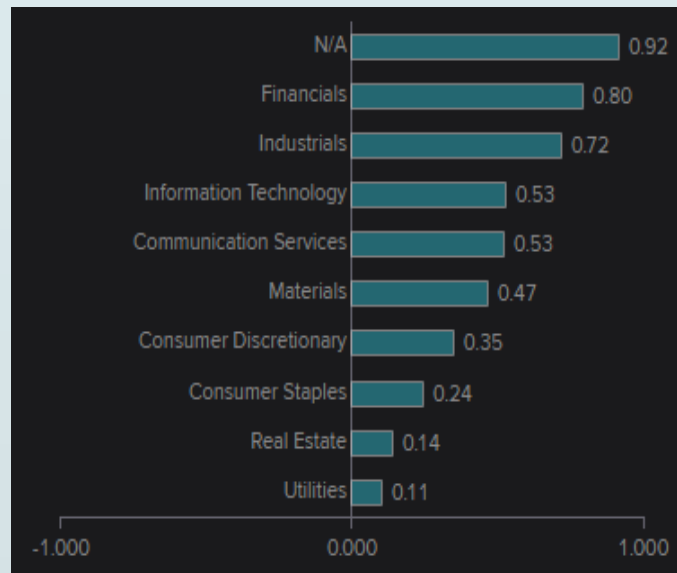
Source: Thomson Reuters, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 14/08/2022

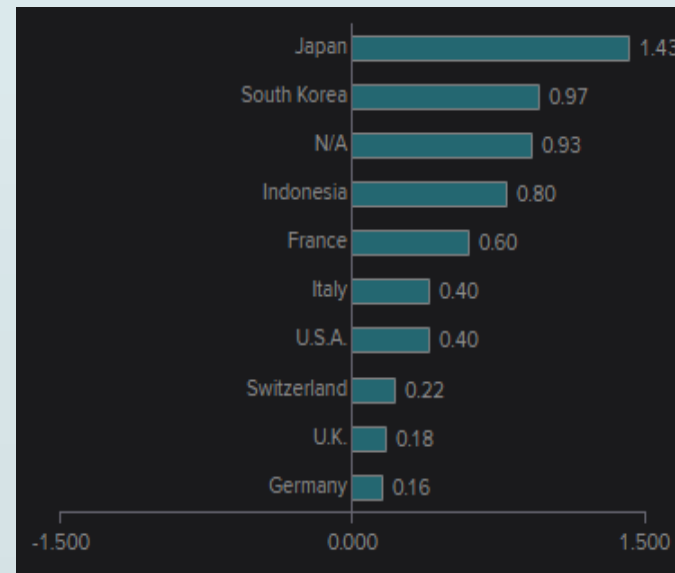
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Value Niche	-7,0%	-9,0%	-3,79%

- 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 14/08/2022**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/08/2022**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/08/2022*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Value Niche</b>	<b>3.79</b>	<b>5.35</b>	<b>3.79</b>	<b>100.00%</b>
Atos	0.29	0.51	0.11	0.93%
Il Sole 24 Ore	0.24	0.35	0.10	1.57%
Paninvest	0.14	0.23	0.02	1.15%
Bank Danamon Indonesia	0.17	0.23	0.07	1.36%
Credit Suisse Group	0.18	0.23	0.15	0.85%
Telecom Italia Saving Shs	0.09	0.18	0.05	0.47%
Macys	0.14	0.18	-0.07	0.48%
Teijin	0.13	0.18	0.06	1.11%
GrafTech International	0.13	0.18	-0.06	0.55%
Societe Generale	0.12	0.17	0.16	0.49%
GAM Holding	0.11	0.16	0.00	0.48%
Wijaya Karya Beton	0.12	0.16	0.19	0.81%
Lippo Cikarang	0.13	0.15	0.11	0.64%
SK Telecom ADR	0.06	0.15	-0.01	0.40%
Hana Financial Group	0.10	0.13	0.04	0.66%

Source: MSCI Risk Metrics, Niche AM

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