

# PHARUS SICAV ASIAN NICHES



**NICHE**  
ASSET MANAGEMENT ■

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

*01 – 14 September 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

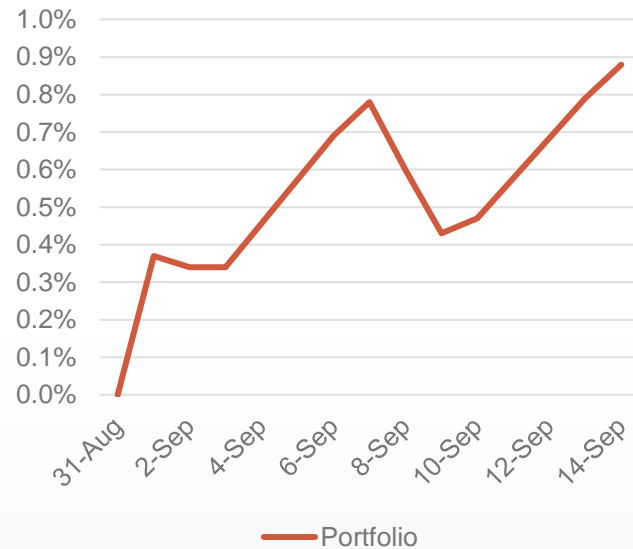
Indice	Price as of 14/09/2021	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception ** (local currency)	% Price Change Since inception ** (€)
<b>Pharus Asian Niches *</b>	<b>123,59</b>	-	<b>0,88%</b>	-	<b>14,22%</b>	-	<b>23,59%</b>
<i>Electric Mobility</i>	-	-	3,68%	-	24,37%	-	62,89%
5G	-	-	-1,16%	-	32,76%	-	43,87%
<i>Internet Victims</i>	-	-	-2,70%	-	31,47%	-	39,61%
<i>Small Cap Indonesia</i>	-	-	4,12%	-	0,08%	-	4,97%
<i>Korea Reunification</i>	-	-	0,57%	-	34,04%	-	22,31%
<i>The CUB (starting date 01 Jan '21)</i>	-	-	2,65%	-	26,56%	-	26,56%
<i>Neglected Luxury</i>	-	-	-0,16%	-	28,81%	-	9,67%
<i>Orphan Companies</i>	-	-	5,53%	-	16,59%	-	25,04%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	3,23%	-	-	-	2,88%
<i>Close the Gap (closing date 31 Dec '20)</i>	-	-	-	-	-	-	<b>34,98%</b>
<i>Plastic and Steel Substitution (closing date 28 Feb '21)</i>	-	-	-	-	-	-	<b>26,46%</b>
<b>MSCI Asia Pacific Value (.dMIAP0000VPUS)</b>	174,09	2,12%	1,23%	7,05%	10,78%	13,63%	8,88%
Korea (.KS200)	412,36	-1,77%	-2,86%	5,93%	2,39%	44,23%	32,64%
Tokyo Stock Exchange (.TOPX)	2118,87	8,07%	8,46%	17,41%	15,07%	32,27%	27,81%
Indonesia (.JKSE)	6129,09	-0,35%	-0,16%	2,51%	5,25%	-5,68%	-10,51%
MSCI Small Cap Indonesia- USD (.dMIID000S0NUS)	539,66	3,98%	4,03%	-0,55%	2,91%	-27,12%	-30,71%
China (.HSI)	25502,23	-1,46%	-1,42%	-6,35%	-3,41%	-10,04%	-13,03%
Bond High Yield (AHYE.PA)	244,26	-	0,18%	-	1,67%	-	9,91%

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

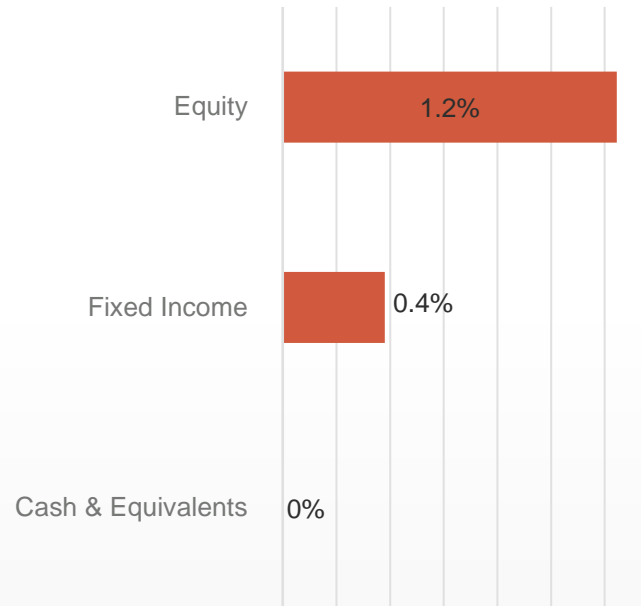
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +0,88% (01 – 14 September 2021)



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



Equity Portfolio: Performance by Sector (01 – 14 September 2021)

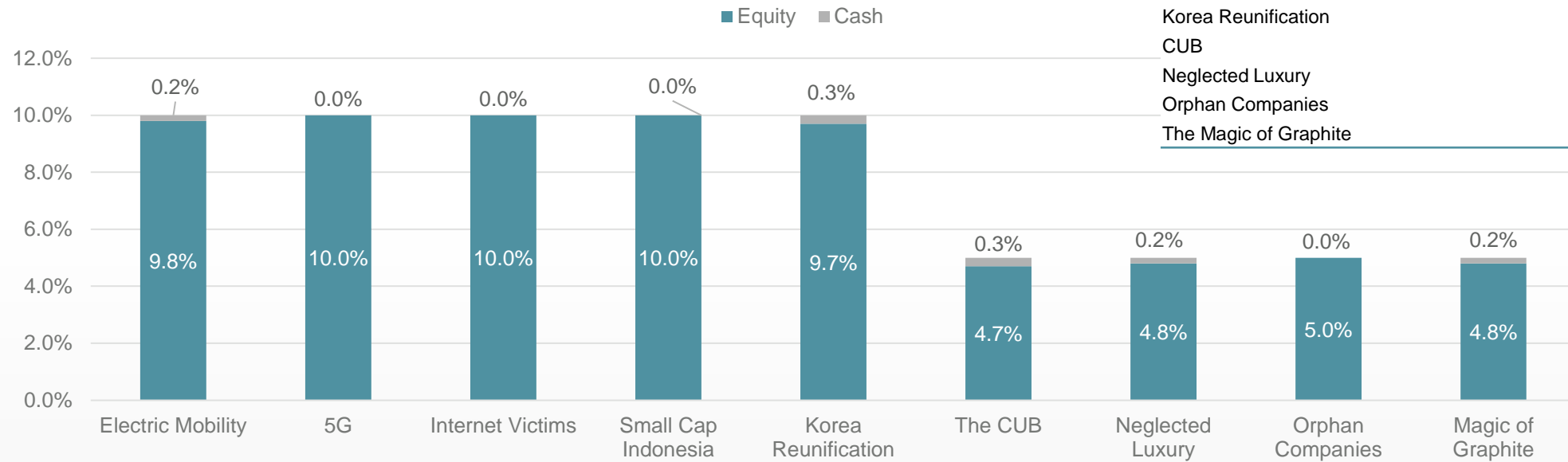
	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>68.5%</b>	<b>1.2%</b>	<b>0.81%</b>
Financials	15.4%	0.6%	0.09%
Communication Services	14.1%	-1.2%	-0.17%
Industrials	8.0%	4.9%	0.39%
Information Technology	7.3%	-0.2%	-0.01%
Consumer Discretionary	7.0%	2.7%	0.19%
Consumer Staples	4.0%	-2.4%	-0.10%
Materials	3.0%	6.1%	0.18%
Health Care	0.9%	0.6%	0.01%
Real Estate	0.8%	13.2%	0.11%
Utilities	0.8%	5.3%	0.04%
Fund*	7.1%	2.7%	0.19%

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

As of 14 Sept. 2021	
<b>AUM (€)</b>	<b>27,769 mln</b>

# EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 September 2021

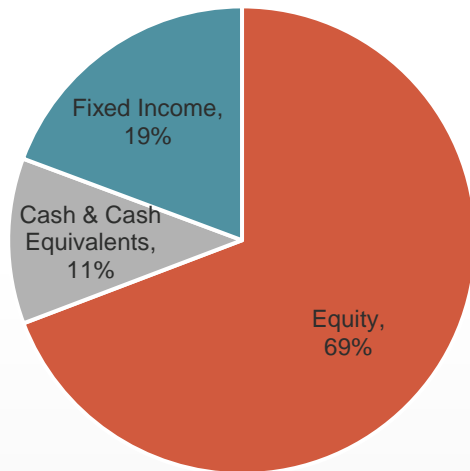


Niches	2 Week
Electric Mobility	3,68%
5G	-1,16%
Internet Victims	-2,70%
Small Cap Indonesia	4,12%
Korea Reunification	0,57%
CUB	2,65%
Neglected Luxury	-0,16%
Orphan Companies	5,53%
The Magic of Graphite	3,23%

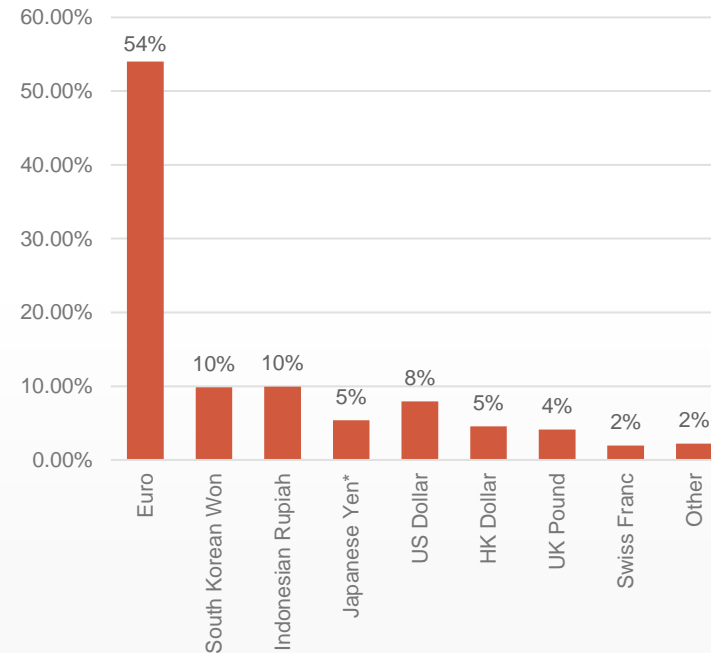
Weight % 2 weeks ago	9,7%	10,0%	10,0%	9,8%	9,2%	4,5%	4,7%	5,0%	4,6%
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# PORTFOLIO: Allocation summary

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

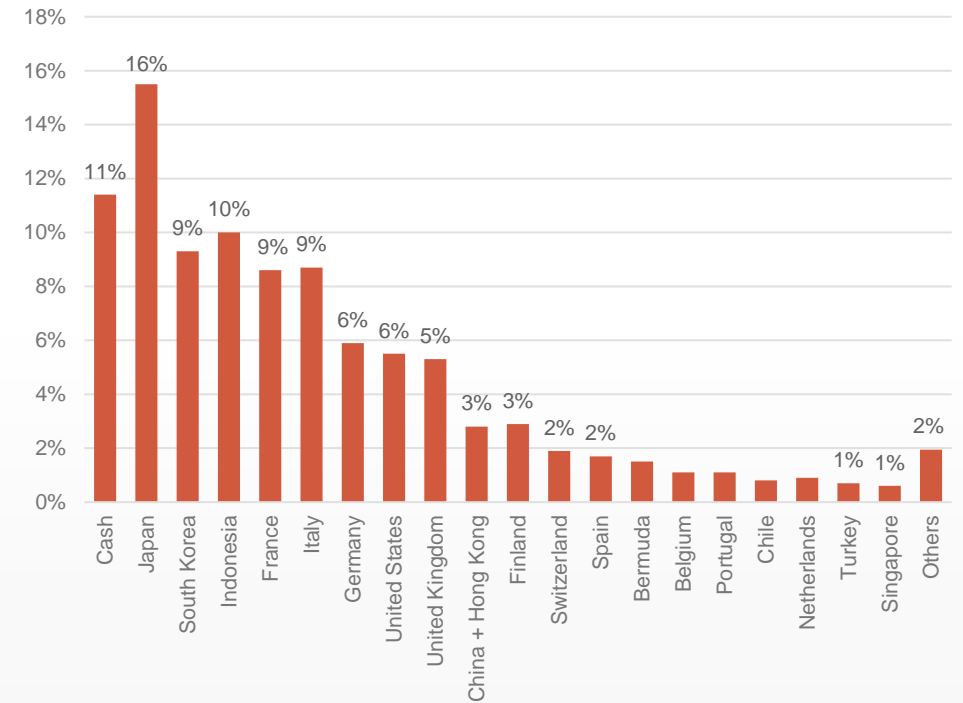


**Breakdown by Currency  
as of 14 September 2021**



\*Net of hedging

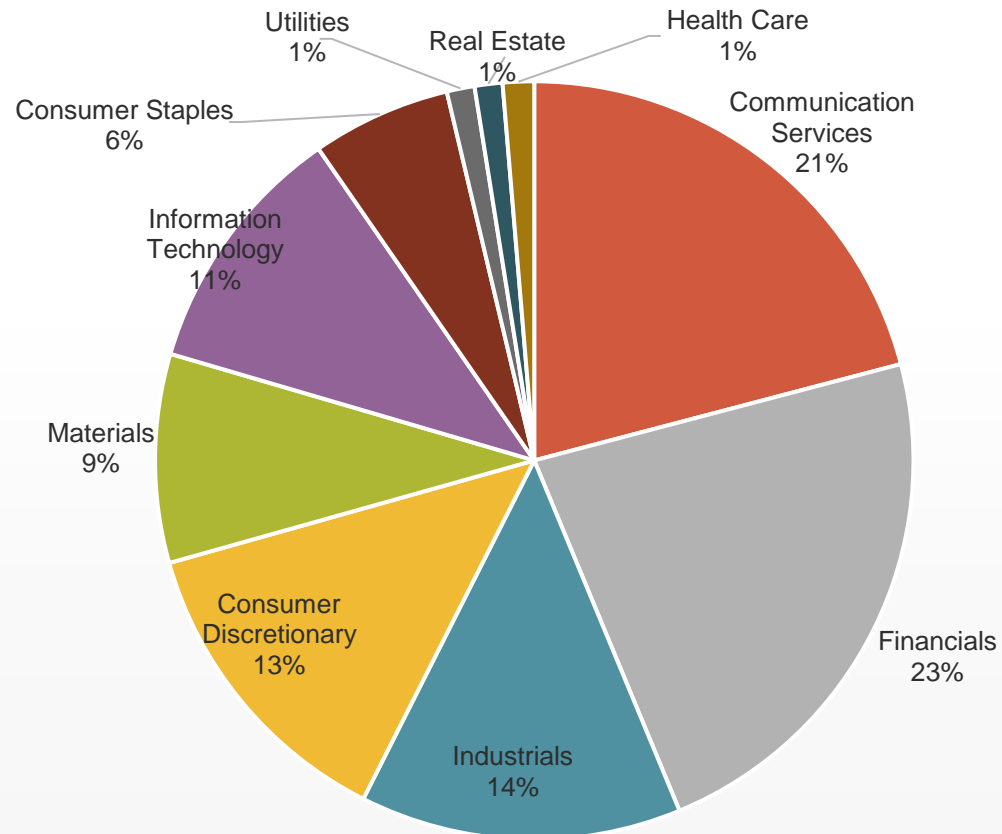
**Breakdown by Country  
as of 14 September 2021**



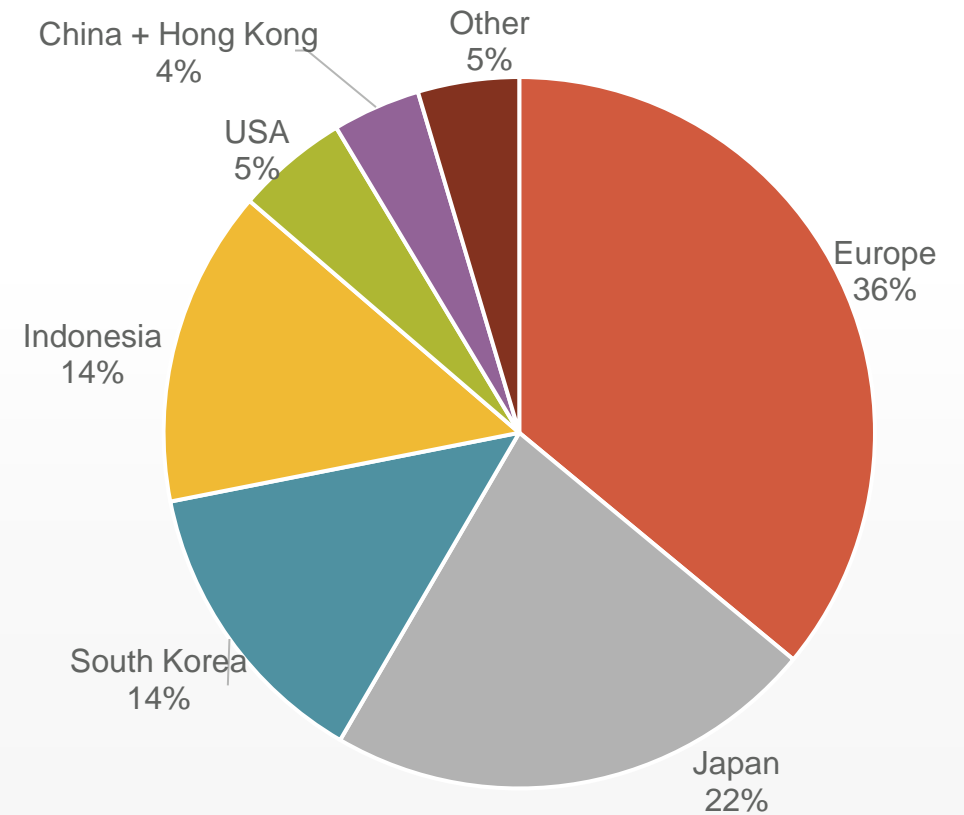
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

**Equity Breakdown by Sector as of 14 September 2021 (rebased)**



**Equity Breakdown by Country as of 14 September 2021 (rebased)**



Source: Niche AM, Thomson Reuters

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

Equity Exposure: 69%

Equity Exposure latest report: 68%

Issue Name	Trades	End Portfolio Weight	Change in Weight 01-14 September
Astra Agro Lestari	BUY	0.28%	0.28%
Cikarang Listrindo	BUY	0.27%	0.27%
Total Bangun Persada	BUY	0.15%	0.15%
Panin Sekuritas	BUY	0.15%	0.15%
Wijaya Karya Bangunan Gedung	BUY	0.14%	0.14%
Astra Otoparts	BUY	0.13%	0.13%
KMI Wire and Cable	BUY	0.13%	0.13%
Kencana Energi Lestari	BUY	0.09%	0.09%
Asuransi Tugu Pratama Indonesia	ADD	0.34%	0.30%
Asahi Broadcasting Group Holdings	ADD	0.38%	0.24%
Akita Bank	ADD	0.46%	0.18%
Ramayana Lestari Sentosa	ADD	0.46%	0.15%
Tempo Scan Pacific	ADD	0.68%	0.15%
PP Presisi	ADD	0.37%	0.11%
Bank Pan Indonesia	ADD	0.56%	0.10%
Nu Skin Enterprises	ADD	0.44%	0.09%
Panin Financial	ADD	0.45%	0.09%
GAM Holding	ADD	0.66%	0.07%
Paninvest	ADD	0.42%	0.06%
Matahari Department Store	REDUCE	0.69%	-0.33%
Kaken Pharmaceutical	SELL	0.00%	-0.35%

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

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Panasonic	2.4%	11.6%	0.27%
XL Axiata	1.5%	10.4%	0.15%
Teijin	1.9%	6.9%	0.13%
Atos	2.2%	6.0%	0.13%
Lippo Cikarang	0.6%	19.7%	0.11%
Showa Denko	0.7%	14.3%	0.10%
Daishin Sec Preferred Stock	0.7%	13.3%	0.09%
PP Presisi	0.5%	18.8%	0.09%
Shinsegae I&C	0.8%	10.0%	0.08%
Lippo Karawaci	0.4%	21.0%	0.08%
Matahari Department Store	1.3%	4.6%	0.07%
Meritz Fire & Marine Insurance	0.7%	11.7%	0.07%
Bank Danamon Indonesia	1.8%	3.8%	0.07%
China Everbright Greentech	0.3%	21.0%	0.06%
Toyo Tanso	0.4%	18.7%	0.06%
Tokyo Sangyo	0.6%	10.4%	0.06%
Nippon Carbon	0.7%	8.1%	0.06%
Tokyo Energy & Systems	0.6%	10.0%	0.06%
Hachijuni Bank	0.7%	7.7%	0.05%
China Everbright Environment Group	0.3%	18.7%	0.05%
Hexindo Adiperkasa	0.5%	8.7%	0.04%
Wijaya Karya Beton	0.9%	5.1%	0.04%
Hitachi Zosen	0.2%	19.1%	0.04%
China Railway Group H	0.3%	16.2%	0.04%
China Mobile	1.2%	3.0%	0.04%
Lanson-Bcc	0.6%	6.3%	0.04%
Tsuchiya Holdings	0.4%	9.7%	0.04%
Shibaura Machine	0.5%	7.7%	0.04%
Akita Bank	0.5%	4.8%	0.03%
BAIC Motor H	1.0%	3.0%	0.03%
China Railway Construction H	0.4%	8.5%	0.03%
PP (Persero)	0.3%	11.6%	0.03%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Il Sole 24 Ore	2.3%	-4.9%	-0.12%
BT Group	1.4%	-7.9%	-0.12%
Nu Skin Enterprises	0.7%	-14.4%	-0.11%
Nokia	2.7%	-3.2%	-0.09%
GAM Holding	1.0%	-7.1%	-0.07%
Commscope Holding	0.8%	-8.9%	-0.07%
Orange	2.1%	-2.3%	-0.05%
Hewlett Packard Enterprise	0.5%	-10.4%	-0.05%
Macys	0.7%	-6.0%	-0.04%
Telecom Italia	0.5%	-6.7%	-0.04%
TUI	0.4%	-7.4%	-0.03%
Lippo Malls Indonesia Retail Units	0.2%	-14.4%	-0.03%
KT	1.8%	-1.7%	-0.03%
Metro	0.6%	-4.7%	-0.03%
Rizzoli Corriere Della Sera Mediagroup	1.2%	-2.5%	-0.03%
Standard Chartered PLC	1.0%	-2.9%	-0.03%
GrafTech International	0.8%	-3.3%	-0.03%
Telecom Italia Saving	0.4%	-6.8%	-0.03%
Nokia	0.6%	-3.5%	-0.02%
Sainsbury(J)	0.4%	-4.4%	-0.02%
Societe Generale	1.3%	-1.5%	-0.02%
Delfi	0.6%	-3.0%	-0.02%
Carnival	0.4%	-4.5%	-0.02%
Hyundai Elevator	0.4%	-3.9%	-0.02%
Ceconomy	0.5%	-3.6%	-0.02%
Il Sole 24 Ore	2.3%	-4.9%	-0.12%
BT Group	1.4%	-7.9%	-0.12%
Nu Skin Enterprises	0.7%	-14.4%	-0.11%
Nokia	2.7%	-3.2%	-0.09%
GAM Holding	1.0%	-7.1%	-0.07%
Commscope	0.8%	-8.9%	-0.07%
Orange	2.1%	-2.3%	-0.05%

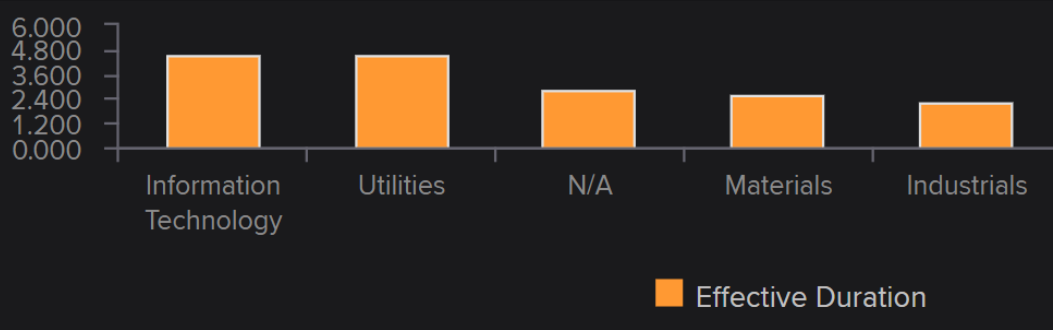
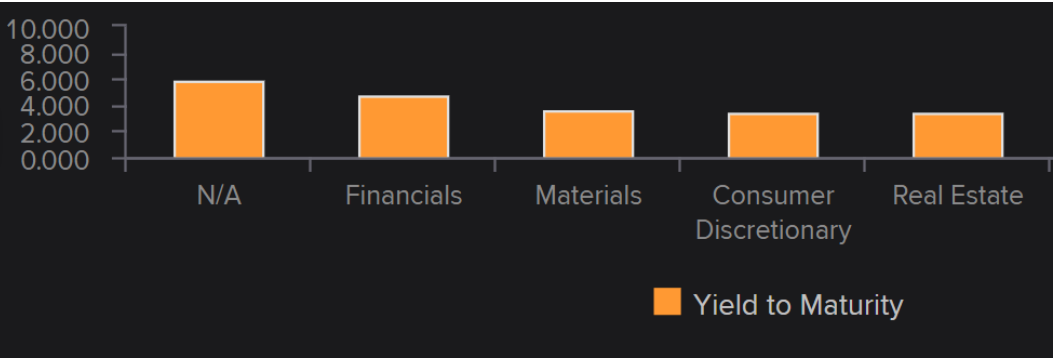


# BOND PORTFOLIO: Characteristics

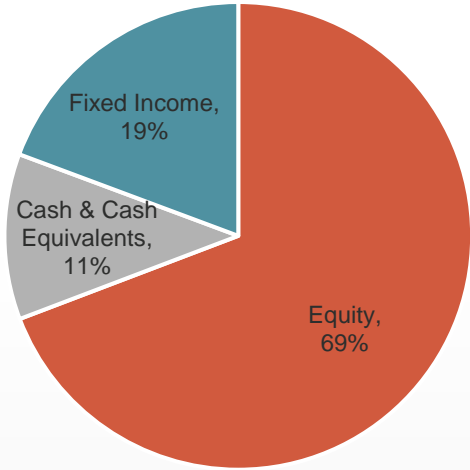
Coupon	5,23
Yield to Maturity	3,93
Yield to Worst	3,15
Modified Duration to Maturity	2,31

\*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 September 2021



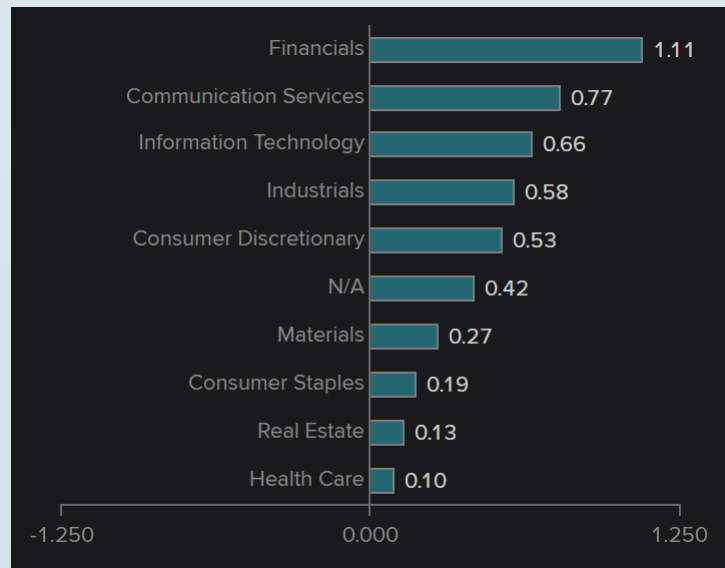
Source: Thomson Reuters, Niche AM

# Ex-ante analysis: VaR 1 month 95% as of 14/09/2021

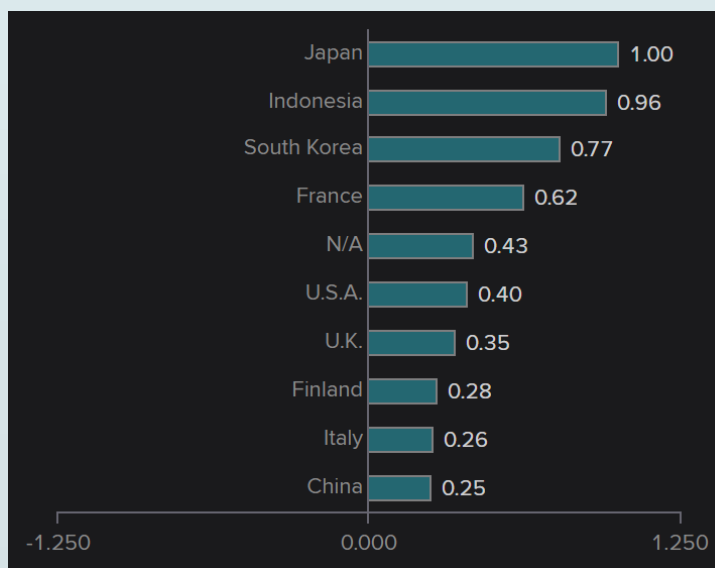
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-3,96%

- 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 14/09/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/09/2021**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/09/2021*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>3.96</b>	<b>5.36</b>	<b>3.96</b>	<b>100.00%</b>
Atos	0.22	0.52	0.07	1.53%
Nokia	0.24	0.52	0.03	1.74%
Panasonic	0.22	0.34	-0.01	1.73%
Il Sole 24 Ore	0.19	0.27	-0.18	1.57%
XL Axiata	0.19	0.25	0.03	1.10%
Credit Suisse Group	0.12	0.22	0.07	0.93%
Matahari Department Store	0.16	0.21	0.04	0.69%
Orange	0.15	0.20	0.03	1.42%
BT Group	0.14	0.20	0.06	0.93%
Societe Generale	0.14	0.19	0.07	0.86%
Bank Danamon Indonesia	0.16	0.19	0.00	1.15%
GAM Holding	0.12	0.18	-0.03	0.66%
GrafTech International	0.13	0.18	-0.04	0.56%
Teijin	0.15	0.18	0.01	1.36%
VEON ADR	0.12	0.17	0.05	0.73%

Source: MSCI Risk Metrics, Niche AM

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