

# PHARUS SICAV ASIAN NICHES



## *Bi-Weekly Risk Report*

01 – 14 November 2021

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Pharus Asian Niches	
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 14/11/2021	% 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>124,82</b>	-	<b>0,94%</b>	-	<b>15,36%</b>	-	<b>24,82%</b>
<i>Electric Mobility</i>	-	-	1,48%	-	23,88%	-	62,24%
5G	-	-	2,00%	-	28,55%	-	39,31%
<i>Internet Victims</i>	-	-	0,48%	-	36,59%	-	45,05%
<i>Small Cap Indonesia</i>	-	-	1,50%	-	10,44%	-	15,84%
<i>Korea Reunification</i>	-	-	0,65%	-	36,08%	-	24,17%
<i>Orphan Companies</i>	-	-	2,38%	-	12,15%	-	20,28%
<i>Neglected Luxury</i>	-	-	5,69%	-	34,53%	-	14,55%
<i>The Magic of Graphite: Carbon Fibre and Steel Recycling (starting date 01 Mar '21)</i>	-	-	1,63%	-	-	-	2,61%
<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 (.dMIAP0000VPUS)</b>	168,39	0,98%	1,96%	3,55%	10,45%	9,91%	8,55%
Korea (.KS200)	390,38	0,49%	1,06%	0,28%	-0,68%	36,54%	28,66%
Tokyo Stock Exchange (.TOPX)	2040,60	1,97%	3,09%	13,07%	10,03%	27,38%	22,21%
Indonesia (.JKSE)	6651,05	0,91%	1,40%	11,24%	17,83%	2,36%	0,18%
MSCI Small Cap Indonesia- USD (.dMIID000SONUS)	590,07	0,37%	1,34%	8,74%	15,98%	-20,31%	-21,30%
China (.HSI)	25327,97	-0,19%	0,62%	-6,99%	-1,28%	-10,65%	-11,11%
Bond High Yield (AHYE.PA)	241,34	-	0,15%	-	0,45%	-	8,59%

The performance of the single Niches are gross of fees

\* class b

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

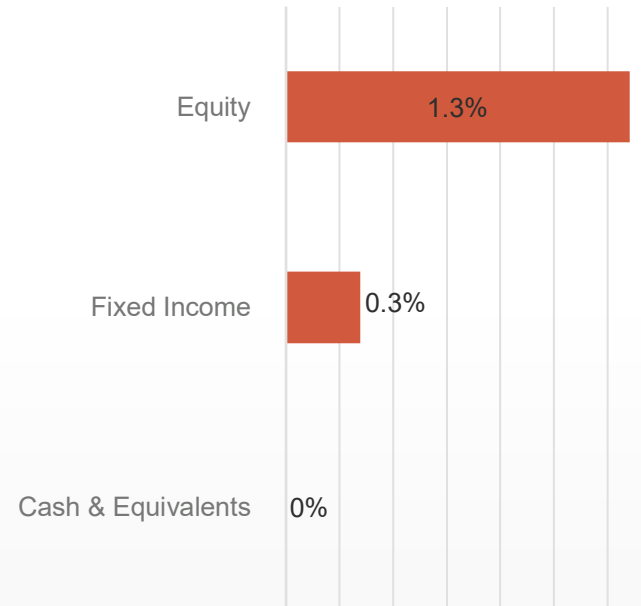
Source: Niche AM, Thomson Reuters

# PORTFOLIO: Allocation & Performance summary

NAVps: +0,94% (01 – 14 November 2021)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
<b>Equity</b>	<b>69.2%</b>	<b>1.28%</b>	<b>0.89%</b>
Consumer Discretionary	6.3%	6.9%	0.43%
Communication Services	10.3%	2.1%	0.22%
Industrials	9.6%	1.9%	0.18%
Consumer Staples	3.5%	0.6%	0.02%
Information Technology	5.2%	0.2%	0.01%
Real Estate	1.0%	1.0%	0.01%
Utilities	0.7%	1.3%	0.01%
Health Care	0.9%	0.9%	0.01%
Energy	0.1%	-2.0%	0.00%
Financials	13.2%	-0.5%	-0.06%
Materials	9.5%	-0.7%	-0.07%
Fund*	6.9%	1.9%	0.13%

As of 14 Nov 2021

AUM (€) 28,493 mln

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

# EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week
Electric Mobility	1,48%
5G	2,00%
Internet Victims	0,48%
Small Cap Indonesia	1,50%
Korea Reunification	0,65%
Orphan Companies	2,38%
Neglected Luxury	5,69%
The Magic of Graphite	1,63%

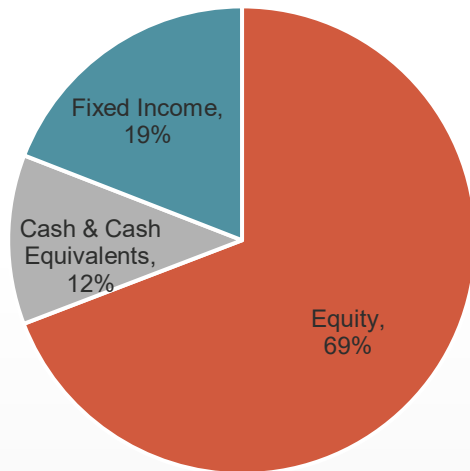
Niches equity exposure as of 14 November 2021



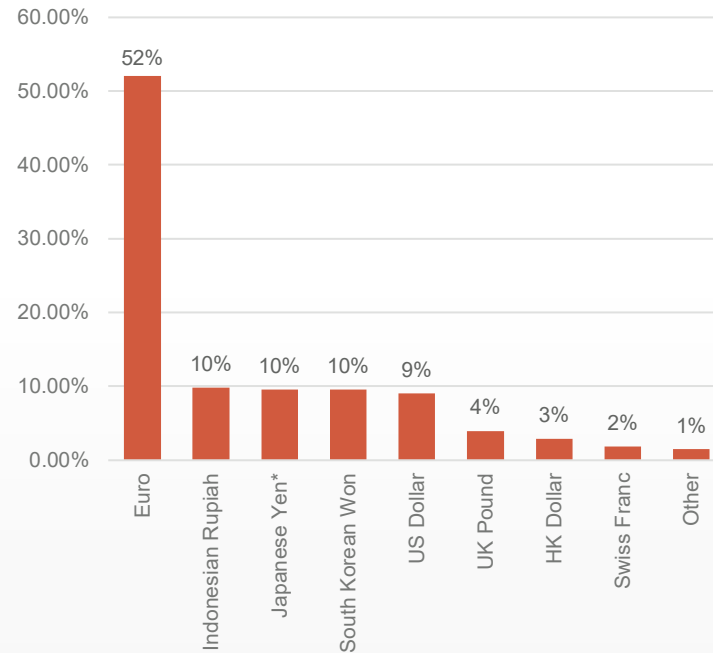
Weight % 2 weeks ago	9,7%	10,0%	10,0%	10,0%	9,7%	10,0%	4,8%	4,9%
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# PORTFOLIO: Allocation summary

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

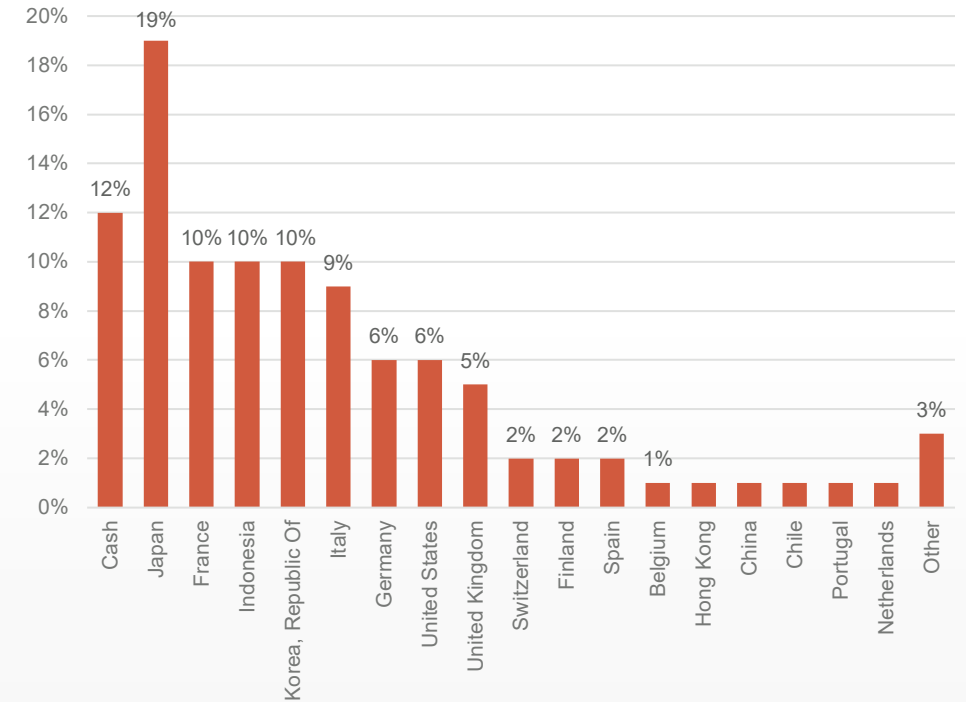


**Breakdown by Currency  
as of 14 November 2021**



\*Net of hedging

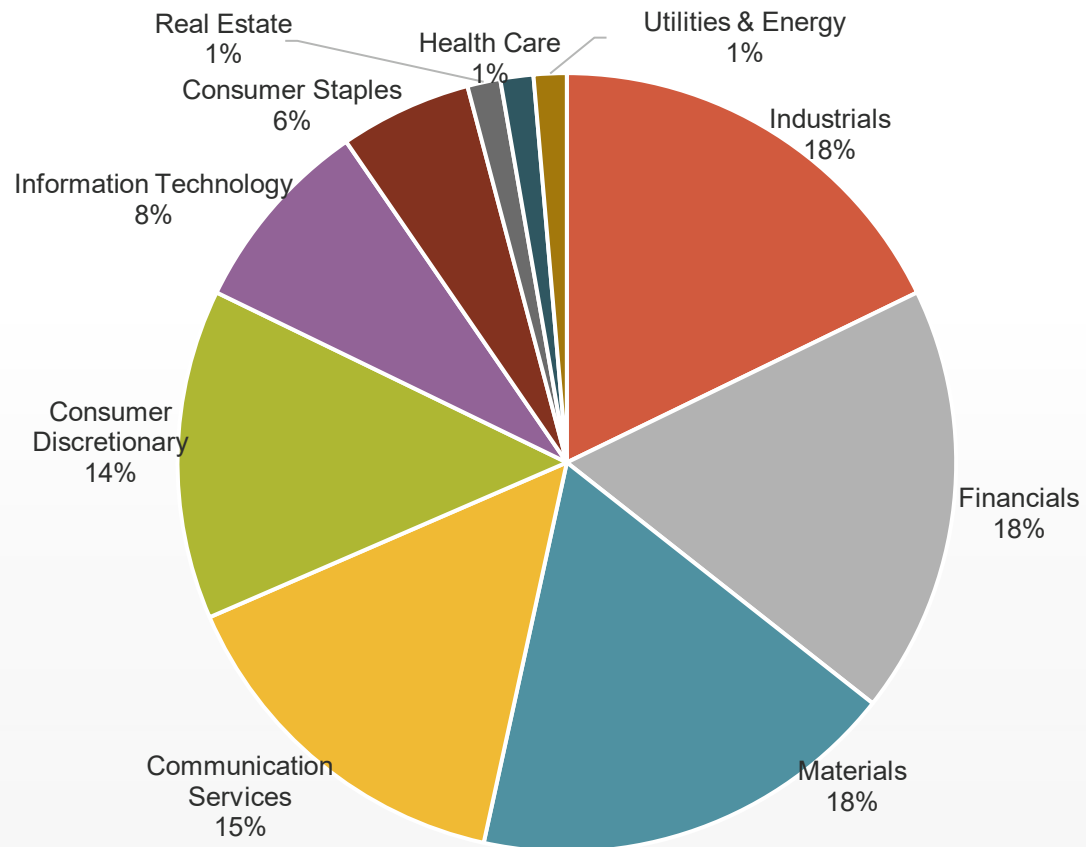
**Breakdown by Country  
as of 14 November 2021**



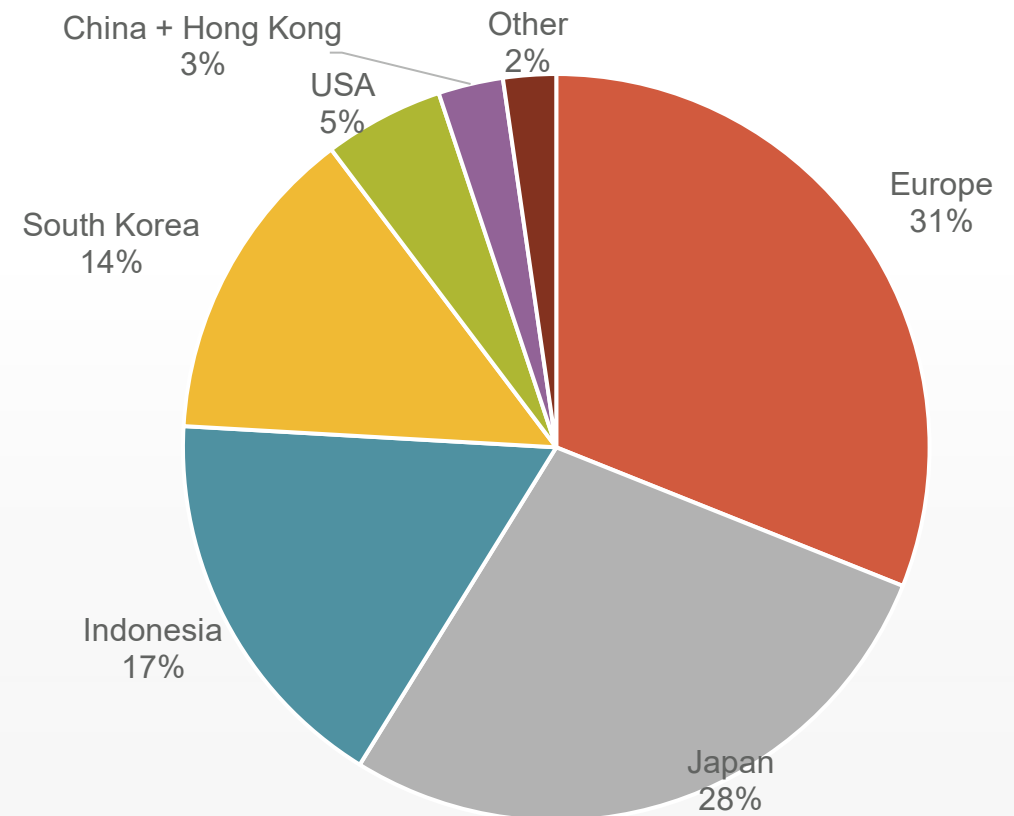
Source: Niche AM, Thomson Reuters

# EQUITY PORTFOLIO: Allocation summary

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



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



Source: Niche AM, Thomson Reuters

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

Equity Exposure: 69%

Equity Exposure latest report: 69%

Issue Name	Trades	End Portfolio	Change in Weight*
		Weight	01-14 November
Hyundai Construction Equipment	BUY	0.25%	+0.25%
Ramayana Lestari Sentosa	ADD	0.64%	+0.11%
Japan Post Holdings	ADD	0.25%	+0.10%
Hyakujushi Bank	ADD	0.26%	+0.09%
Kitano Construction	ADD	0.10%	+0.04%
Nishikawa Rubber	ADD	0.10%	+0.02%
XL Axiata	REDUCE	0.60%	-0.23%
Doosan	SELL	0.00%	-0.12%
Katakura Industries	SELL	0.00%	-0.10%
Matahari Department Store	SELL	0.00%	-0.44%

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

# EQUITY PORTFOLIO: Bi-Weekly performance (01 – 14 November 2021)

## Top performers\*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
BAIC Motor H	1.0%	23.6%	0.23%
RCS Mediagroup	0.7%	19.9%	0.14%
GrafTech International	0.6%	20.4%	0.13%
KT ADR	1.0%	7.0%	0.07%
BT Group	0.8%	8.2%	0.06%
Orange	1.2%	5.0%	0.06%
Matahari Department Store	0.3%	22.4%	0.06%
Daisue Construction	0.2%	33.7%	0.06%
Telefonica	0.6%	8.1%	0.05%
Macys	0.5%	8.1%	0.04%
Toshiba	0.9%	4.6%	0.04%
Nu Skin Enterprises	0.5%	8.1%	0.04%
Panasonic	1.3%	2.9%	0.04%
The Swatch Group	0.3%	11.4%	0.04%
Credit Suisse Group	0.8%	4.3%	0.03%
SK Telecom ADR	0.7%	5.2%	0.03%
Commscope Holding	0.3%	10.6%	0.03%
Valeo	1.0%	2.9%	0.03%
Lippo Cikarang	0.4%	6.8%	0.03%
Toda Kogyo	0.9%	2.9%	0.03%
Ecopro	0.1%	22.7%	0.02%
Samsung Electronics	0.6%	4.1%	0.02%
Katakura Industries	0.1%	29.2%	0.02%
Ramayana Lestari Sentosa	0.5%	4.8%	0.02%
Mapfre	0.2%	9.1%	0.02%
Astra Otoparts	0.2%	10.2%	0.02%
Sumitomo Metal Mining	1.0%	2.1%	0.02%
Continental	0.4%	5.1%	0.02%
Telefonica Deutschland Holding	0.3%	6.0%	0.02%
Akita Bank	0.4%	4.7%	0.02%
BNP Paribas	0.4%	3.0%	0.01%
Showa Denko	0.9%	1.5%	0.01%

## Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Bank Danamon Indonesia	1.1%	-9.1%	-0.10%
Atos	1.2%	-5.4%	-0.07%
Il Sole 24 Ore	1.4%	-4.4%	-0.06%
Teijin	1.6%	-3.3%	-0.05%
Asuransi Tugu Pratama Indonesia	0.3%	-14.3%	-0.05%
Gannett Co	0.3%	-10.4%	-0.03%
GAM Holding	0.5%	-5.2%	-0.03%
Shinsegae I&C	0.4%	-6.2%	-0.02%
Nokia	1.0%	-2.1%	-0.02%
TUI	0.3%	-7.4%	-0.02%
Ceconomy	0.3%	-7.3%	-0.02%
Standard Chartered PLC	0.6%	-3.4%	-0.02%
Wijaya Karya Beton	0.6%	-3.4%	-0.02%
SFA Engineering	0.6%	-2.6%	-0.02%
XL Axiata	0.6%	-2.3%	-0.01%
Danieli & C Officine Meccaniche	0.4%	-3.6%	-0.01%
Delfi	0.3%	-3.9%	-0.01%
Telecom Italia Saving Shs	0.2%	-5.6%	-0.01%
Hachijuni Bank	0.4%	-2.7%	-0.01%
LG Chem	0.2%	-4.5%	-0.01%
Lippo Karawaci	0.2%	-3.8%	-0.01%
Volkswagen	0.3%	-2.9%	-0.01%
Nishikawa Rubber	0.1%	-10.5%	-0.01%
Takaoka Toko	0.2%	-3.6%	-0.01%
Fujikura	0.2%	-5.1%	-0.01%
Sandfire Resources	0.2%	-3.7%	-0.01%
Bank Pan Indonesia	0.5%	-1.6%	-0.01%
Eramet	0.3%	-2.3%	-0.01%
Nikkon Holdings	0.1%	-6.0%	-0.01%
China Mobile	0.7%	-0.9%	-0.01%
Western Areas	0.5%	-1.4%	-0.01%
BPOST ORD	0.2%	-4.0%	-0.01%

\*Sorted by Contribution to the Portfolio Return

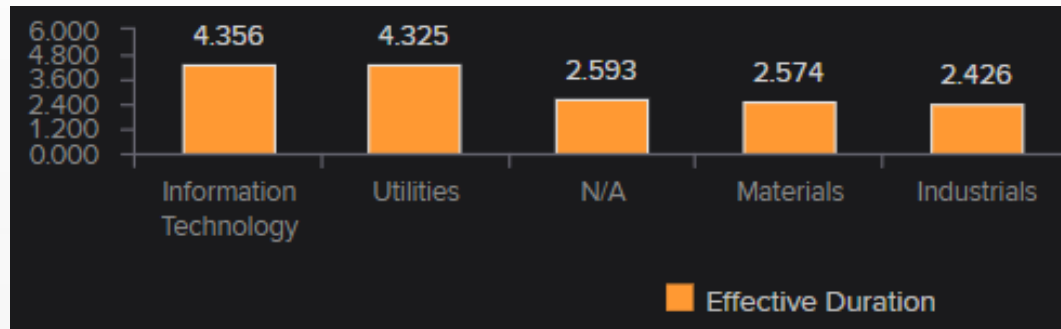
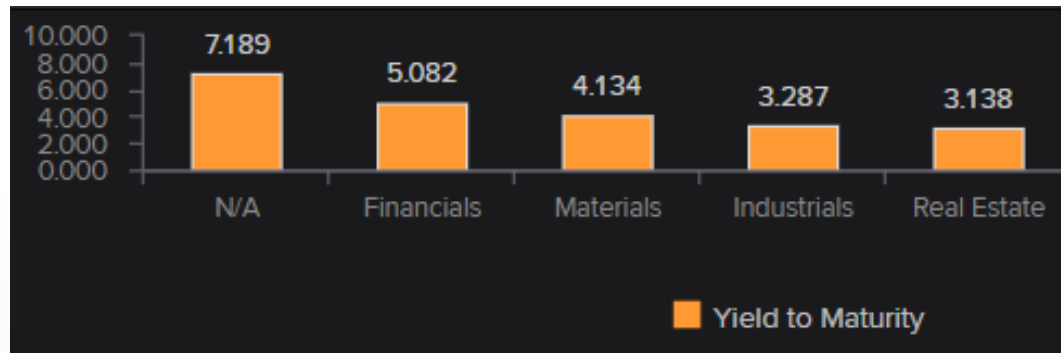


# BOND PORTFOLIO: Characteristics

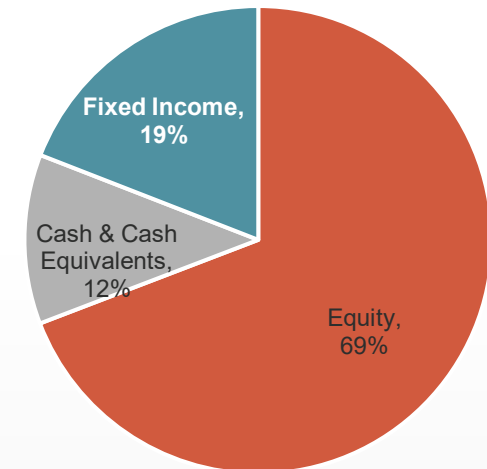
Coupon	5,75
Yield to Maturity	4,47
Yield to Worst	3,74
Average Life (yrs) to Maturity	2,76
Modified Duration to Maturity	2,40

\*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 November 2021

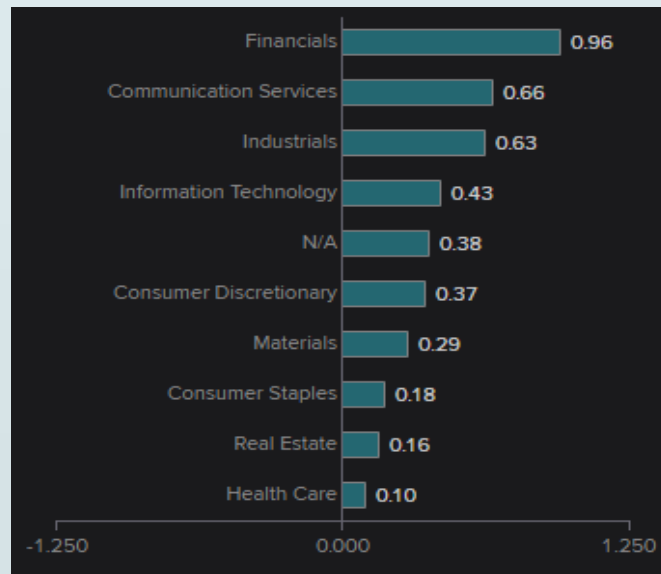


# Ex-ante analysis: VaR 1 month 95% as of 14/11/2021

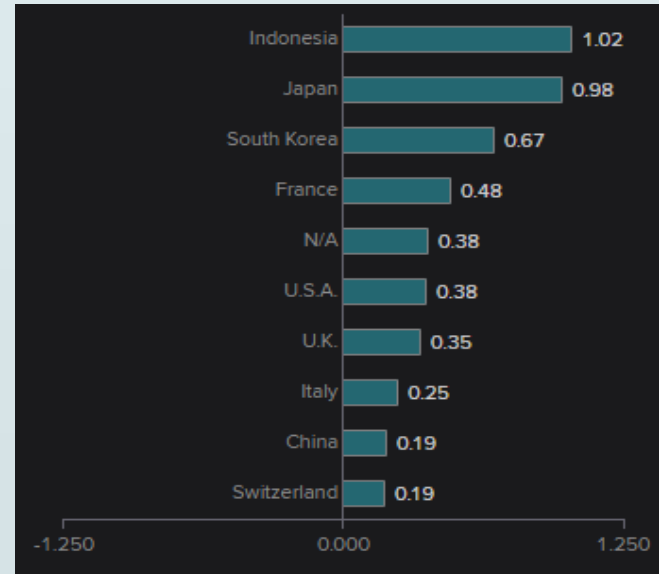
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-3,27%

- 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 14/11/2021**



**VAR 1M – 95% BY COUNTRY  
AS OF 14/11/2021**



## Ex-ante analysis: Top 15 securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/11/2021

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
<b>Pharus Asian Niches</b>	<b>3.27</b>	<b>4.72</b>	<b>3.27</b>	<b>100.00%</b>
Atos	0.18	0.44	-0.03	1.36%
Nokia	0.15	0.27	0.02	1.21%
Il Sole 24 Ore	0.18	0.22	0.00	1.52%
Macys	0.15	0.21	0.06	0.65%
Credit Suisse Group	0.12	0.21	0.01	0.92%
Bank Danamon Indonesia	0.17	0.21	0.13	1.19%
GrafTech International	0.15	0.20	-0.03	0.67%
BT Group	0.14	0.20	-0.04	0.97%
Orange	0.15	0.20	0.00	1.46%
Wijaya Karya Beton	0.13	0.18	0.09	0.65%
Ramayana Lestari Sentosa	0.14	0.17	0.03	0.64%
Societe Generale	0.12	0.17	0.04	0.93%
BAIC Motor H	0.13	0.17	0.09	0.71%
Tempo Scan Pacific	0.10	0.17	0.02	0.74%
China Mobile	0.10	0.15	0.02	0.83%

Source: MSCI Risk Metrics, Niche AM

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