PHARUS SICAV ASIAN NICHES

NICHE ASSET MANAGEMENT

Bi-weekly Risk Report

01 – 14 May 2020

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

EQUITY PORTFOLIO: Indices % price changes

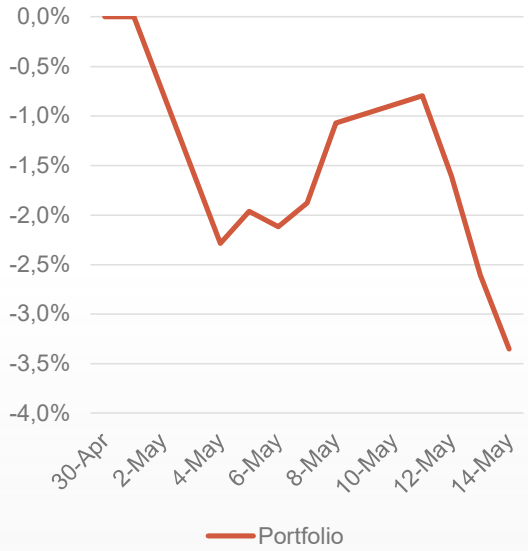
Index	Price as of 14/05/20	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	**81.26**	**-3,35%**	**-3,35%**	**0,23%**	**0,23%**	**-20.92%**	**-20.92%**	**-18.74%**	**-18.74%**
Electric Mobility	-	*-1,59%*	*-1,59%*	*3,03%*	*3,03%*	*-22,54%*	*-22,54%*	*-21,99%*	*-21,99%*
5G	-	*-3,48%*	*-3,48%*	*-0,29%*	*-0,29%*	*-14,95%*	*-14,95%*	*-5,38%*	*-5,38%*
Internet Victims	-	*-7,40%*	*-7,40%*	*-4,66%*	*-4,66%*	*-42,81%*	*-42,81%*	*-33,24%*	*-33,24%*
Small Cap Indonesia	-	*-1,58%*	*-1,58%*	*2,10%*	*2,10%*	*-28,73%*	*-28,73%*	*-31,78%*	*-31,78%*
Korea Reunification	-	*-4,49%*	*-4,49%*	*3,26%*	*3,26%*	*-26,22%*	*-26,22%*	*-31,28%*	*-31,28%*
Close the Gap	-	*-3,20%*	*-3,20%*	*1,55%*	*1,55%*	*-11,97%*	*-11,97%*	*-14,14%*	*-14,14%*
Neglected Luxury	-	*-8,64%*	*-8,64%*	*-4,90%*	*-4,90%*	*-41,95%*	*-41,95%*	*-36,92%*	*-36,92%*
Orphan Companies	-	*0,35%*	*0,35%*	*3,95%*	*3,95%*	*-13,25%*	*-13,25%*	*-5,89%*	*-5,89%*
Steel Substitution	-	*-9,86%*	*-9,86%*	*-3,29%*	*-3,29%*	*-33,80%*	*-33,80%*	*-27,24%*	*-27,24%*
Korea (.KS200)	253,65	1,22%	1,93%	2,51%	2,93%	-12,64%	-14,81%	-6,78%	-5,90%
Tokyo Stock Exchange (.TOPX)	1446,55	-1,19%	0,12%	-0,91%	2,51%	-14,78%	-10,79%	-6,85%	-1,39%
Indonesia (.JKSE)	4513,83	-4,29%	-3,06%	-4,09%	2,52%	-28,16%	-30,52%	-30,53%	-30,89%
China (.HSI)	23829,74	0,91%	-1,89%	-2,48%	-0,91%	-15,47%	-11,86%	-15,94%	-10,93%
MSCI Asia Pacific (.dMIPC00000PEU)	159,31	-1,30%	-1,30%	0,67%	0,67%	-14,42%	-14,42%	-6,85%	-6,85%
Bond High Yield	215,27	-1,90%	-1,90%	-3,57%	-3,57%	-8,97%	-8,97%	-3,14%	-3,14%

**18/02/2019*

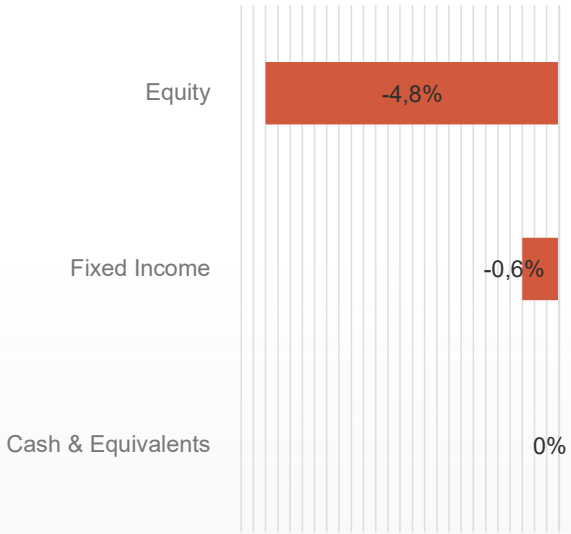
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -3.35% (01 – 14 May 2020)



Performance breakdown by Asset Class (Pure) (01 – 14 May 2020)



Equity Portfolio: Weekly performance by Sector (01 – 14 May 2020)

	2 Week		
	Avg Weight	Return	Contribution
Equity	**67.1%**	**-4.8%**	**-3,2%**
Communication Services	11,8%	-4,2%	-0,5%
Consumer Discretionary	8,2%	-7,4%	-0,6%
Financials	9,8%	-5,7%	-0,6%
Industrials	9,7%	-6,3%	-0,6%
Information Technology	6,7%	-1,9%	-0,1%
Materials	7,7%	-4,6%	-0,4%
Real Estate	1,3%	-11,1%	-0,2%
Health Care	0,5%	-2,9%	0,0%
Consumer Staples	3,1%	-0,8%	0,0%
Energy	0,2%	-3,9%	0,0%
Fund*	8,0%	-2,7%	-0,2%

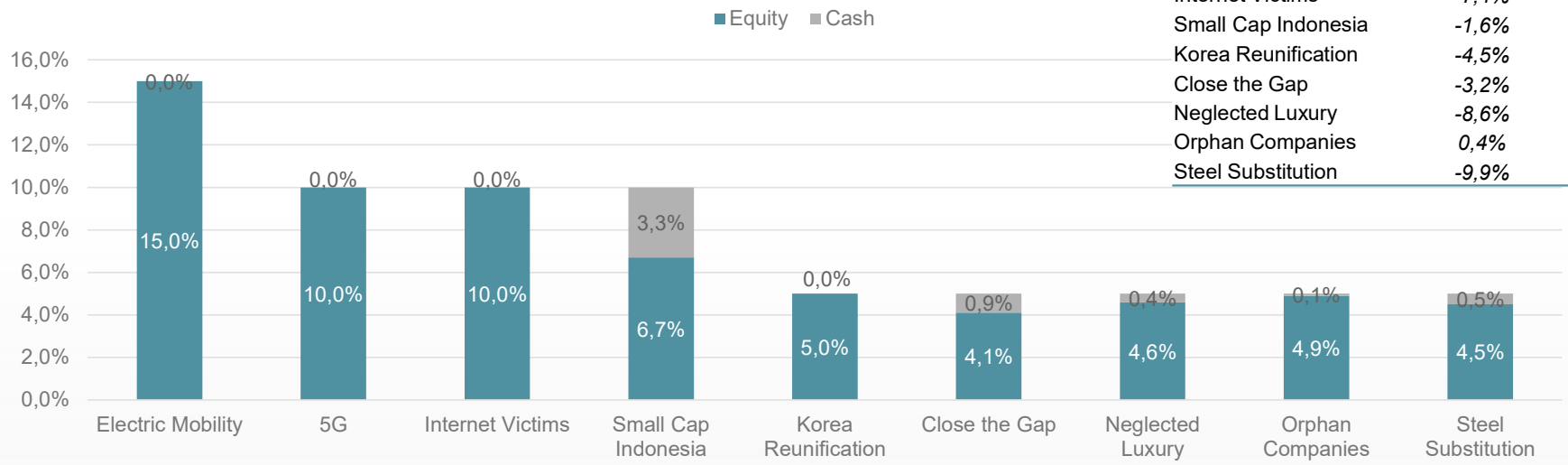
Source: Niche AM, Thomson Reuters
**Pharus Electric Mobility*

	As of 14 May 2020
AUM (€ mln)	13,860 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches	2 Week	2 Week Pure Equity
Electric Mobility	*-1,6%*	*-1,6%*
5G	*-3,5%*	*-3,5%*
Internet Victims	*-7,4%*	*-7,4%*
Small Cap Indonesia	*-1,6%*	*-2,4%*
Korea Reunification	*-4,5%*	*-4,5%*
Close the Gap	*-3,2%*	*-3,9%*
Neglected Luxury	*-8,6%*	*-8,7%*
Orphan Companies	*0,4%*	*0,4%*
Steel Substitution	*-9,9%*	*-10,5%*

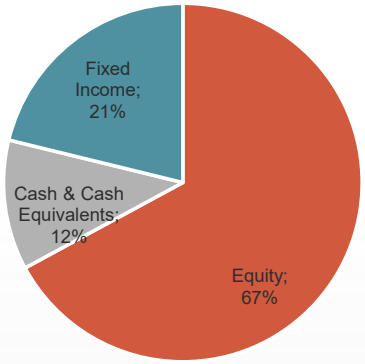
Niches equity exposure as of 14 May 2020



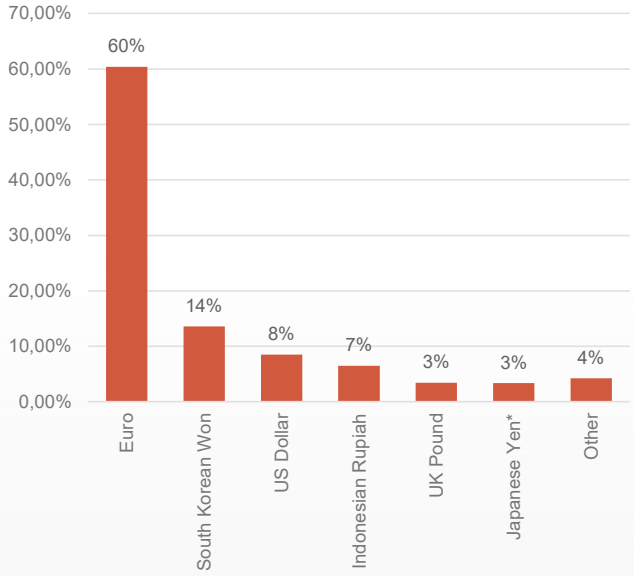
Weight % 2 weeks ago	*14.8%*	*10.0%*	*10.0%*	*6.4%*	*5,0%*	*4.0%*	*4,4%*	*4,9%*	*4,6%*

PORTFOLIO: Allocation summary

Breakdown by Asset Class as of 14 May 2020

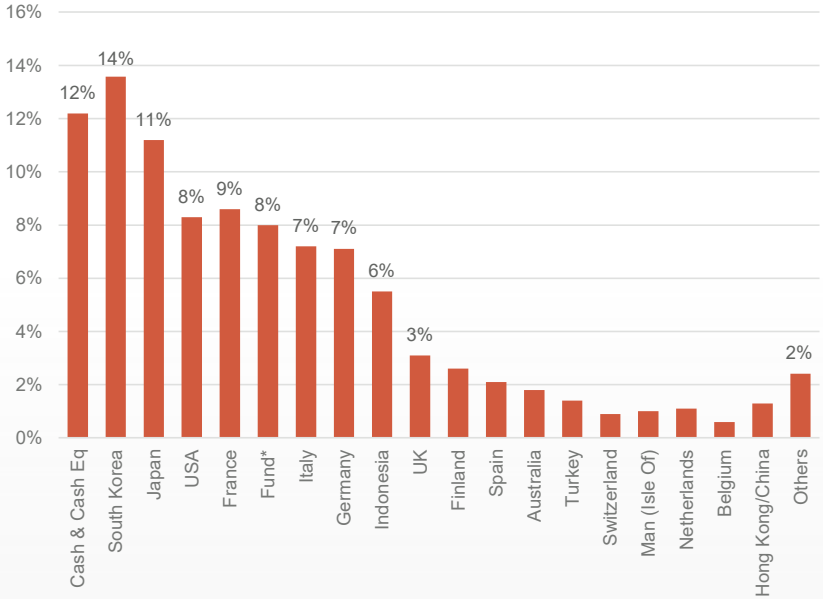


Breakdown by Currency as of 14 May 2020



*Net of hedging

Breakdown by Country as of 14 May 2020

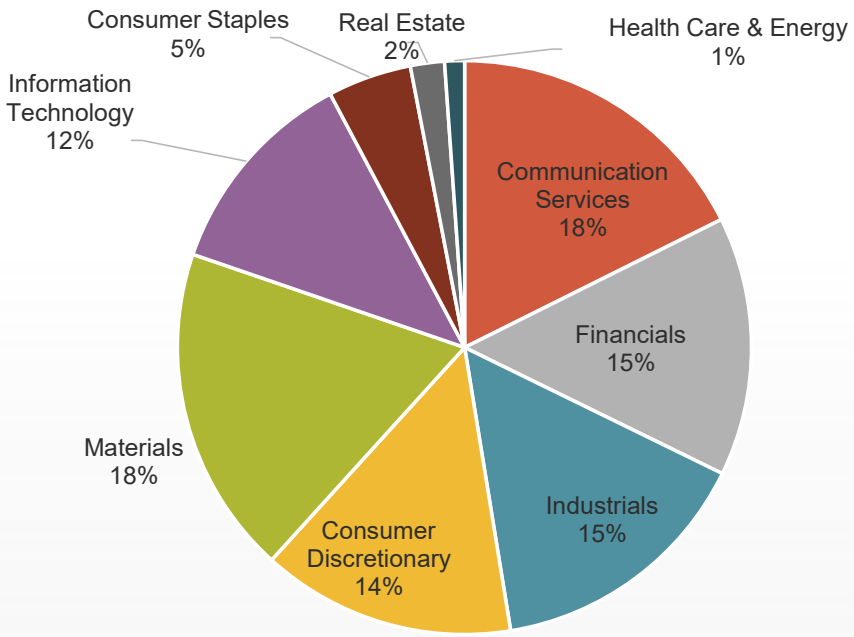


Source: Niche AM, Thomson Reuters
**Pharus Electric Mobility*

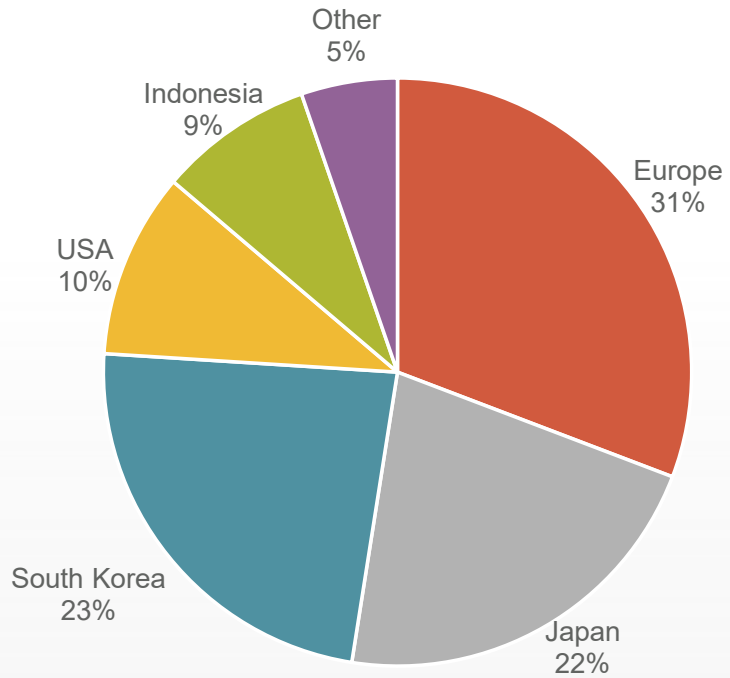
EQUITY PORTFOLIO: Allocation summary

Equity Exposure: 67%
Equity Exposure previous week: 67%

Equity Breakdown by Sector as of 14 May 2020 (rebased)



Equity Breakdown by Country as of 14 May 2020 (rebased)



Source: Niche AM, Thomson Reuters

EQUITY PORTFOLIO: Change in holdings (01 – 14 May 2020)

Issue Name	Trades	End Portfolio Weight
BANK TABUNGAN NEGARA	ADD	0,25%
BANK PAN INDONESIA	ADD	0,18%
BANK BTPN	ADD	0,28%
BT GROUP	ADD	0,97%
MARKS AND SPENCER	ADD	0,22%
VEON	ADD	0,61%
TORAY INDUSTRIES	ADD	0,37%
SAMSUNG ELECTRONICS	BUY	0,24%
BANK BUKOPIN	REDUCE	0,37%

EQUITY PORTFOLIO: Weekly performance *(01 – 14 May 2020)*

*Top performers**

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
SHINSEGAE INFORMATION & COMMUNICATION	0,8%	11,8%	0,09%
AVAYA HOLDINGS	0,3%	32,2%	0,08%
BANK BUKOPIN	0,9%	9,0%	0,08%
SYRAH RESOURCES LTD	0,4%	17,8%	0,07%
TOKYO SANGYO CO LTD	0,9%	7,4%	0,06%
PROSIEBENSAT 1 MEDIA SE	0,5%	12,2%	0,06%
ECOPRO CO LTD	0,6%	9,9%	0,05%
DELFI LTD	0,7%	7,4%	0,05%
JUNIPER NETWORKS INC	0,6%	7,6%	0,04%
PANINVEST TBK PT	0,5%	9,5%	0,04%
TANAKA CHEMICAL	0,4%	10,0%	0,03%
COSMO ADVANCED MATERIALS & TECHNOLOGY CO LTD	0,2%	18,5%	0,03%
GS YUASA CORP	0,4%	6,6%	0,03%
STELLA CHEMIFA	0,2%	8,6%	0,02%
GIIR INC	0,8%	2,3%	0,02%
TODA KOGYO CORP	0,3%	6,3%	0,02%
ALPS LOGISTICS CO LTD	0,6%	2,9%	0,02%
MATAHARI DEPARTMENT STORE	0,2%	10,4%	0,02%
TELEFONICA SA	1,2%	1,4%	0,02%
AXA SA	0,6%	2,0%	0,01%
KT CORP	2,7%	0,4%	0,01%
MERITZ FIRE & MARINE INSURANCE	0,4%	2,8%	0,01%
MASI AGRICOLA SPA	0,5%	2,1%	0,01%
TAKAOKA TOKO CO LTD	0,7%	1,3%	0,01%
DEUTSCHE TELEKOM AG	0,3%	2,8%	0,01%
NIPPON KODOSHI CORP	0,3%	3,1%	0,01%
INDOFOOD SUKSES MAKMUR	0,3%	2,1%	0,01%
TOSHIBA CORP	0,5%	1,3%	0,01%
HEIAN CEREMONY SERVICE	1,0%	0,6%	0,01%
BAIC MOTOR CORP LTD	0,2%	2,9%	0,01%
BANK BTPN TBK PT	0,3%	1,3%	0,01%
TELEVISION FRANCAISE 1 SA	0,1%	3,9%	0,00%
VIACOMCBS INC	0,6%	0,8%	0,00%
SAMSUNG FIRE & MARINE INSURANCE	0,7%	0,6%	0,00%
ASAHI BROADCASTING	0,2%	2,4%	0,00%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
BT GROUP	1,3%	-13,3%	-0,18%
GRAFTECH INTERNATIONAL	0,6%	-25,3%	-0,17%
RESOLUTE FOREST PRODUCTS	0,5%	-26,8%	-0,17%
KNOLL	0,9%	-17,0%	-0,16%
NOKIA	2,6%	-5,1%	-0,14%
POSTNL	0,5%	-21,6%	-0,13%
CARNIVAL	0,4%	-25,4%	-0,13%
PITNEY BOWES	0,3%	-38,0%	-0,13%
VEON	0,9%	-12,8%	-0,11%
FLUOR CORP	0,4%	-24,9%	-0,11%
ALCOA CORP	0,7%	-15,3%	-0,11%
RIZZOLI CORRIERE DELLA SERA MEDIAGROUP SPA	0,6%	-15,0%	-0,10%
HANA FINANCIAL	1,0%	-9,9%	-0,10%
STORA ENSO	1,0%	-9,0%	-0,09%
BAYERISCHE MOTOREN WERKE	0,7%	-12,9%	-0,09%
SOCIETE GENERALE	0,5%	-16,9%	-0,09%
WEYERHAEUSER CO	0,4%	-19,4%	-0,09%
RIBBON COMMUNICATIONS INC	1,2%	-6,5%	-0,08%
LIPPO CIKARANG	0,7%	-10,3%	-0,08%
DAIMLER AG	0,6%	-12,4%	-0,08%
SANYO ENGINEERING & CONSTRUCTION	0,9%	-8,8%	-0,08%
PANASONIC	2,0%	-3,4%	-0,07%
LIPPO KARAWACI	0,9%	-7,5%	-0,07%
ORANGE	0,8%	-8,1%	-0,06%
MACY'S INC	0,4%	-13,3%	-0,06%
INDOSAT TBK PT	0,8%	-8,1%	-0,06%
KB FINANCIAL GROUP INC	0,6%	-10,7%	-0,06%
LG CHEM LTD	0,5%	-11,1%	-0,06%
GAMESTOP CORP	0,2%	-26,9%	-0,06%
BARCLAYS PLC	0,6%	-9,7%	-0,06%
RENAULT SA	0,9%	-6,2%	-0,06%
SAMSUNG LIFE INSURANCE	0,6%	-9,1%	-0,06%
SAMSUNG C&T CORP	0,8%	-6,9%	-0,06%
TUI	0,2%	-21,0%	-0,05%
BNP PARIBAS SA	0,6%	-8,5%	-0,05%

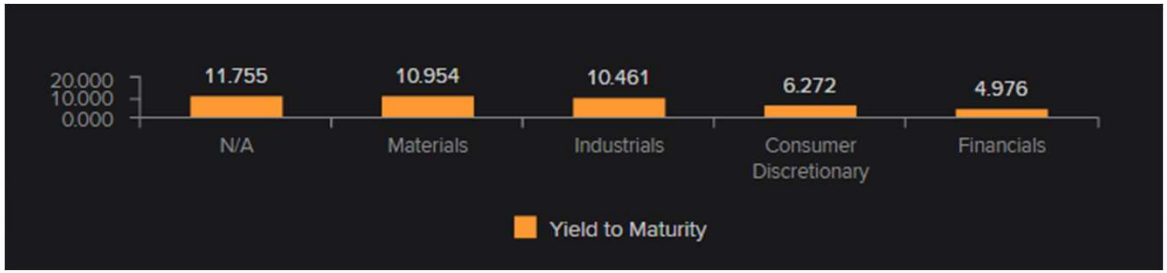
**Sorted from highest to lowest by Portfolio Contribution*

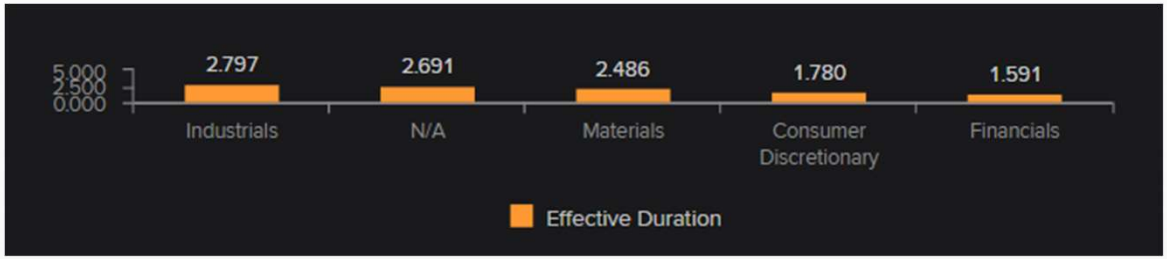
BOND PORTFOLIO: Characteristics

Coupon	5.14
Yield to Maturity	8.77
Yield to Worst	8.77
Modified Duration to Maturity	2.15

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

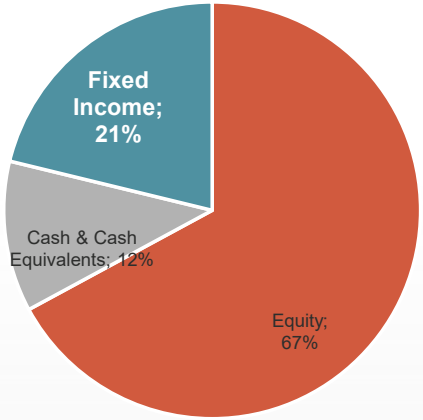
Top/Bottom 5 Sectors by Yield to Maturity and by Effective Duration





Source: Thomson Reuters, Niche AM

Breakdown by Asset Class as of 14 May 2020

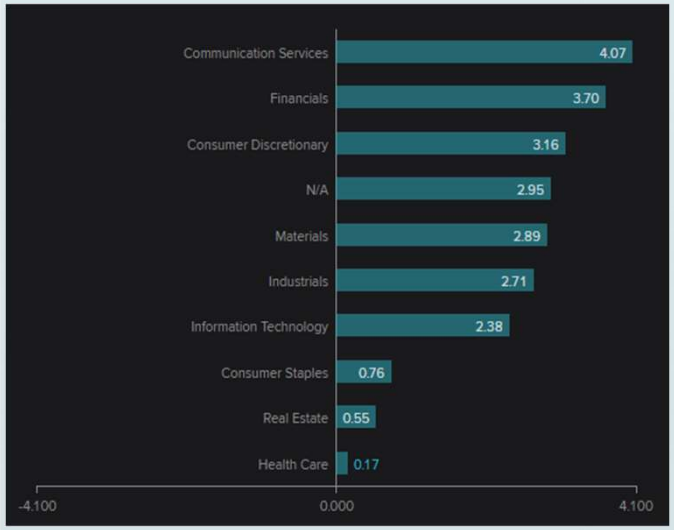


Ex-ante analysis: VaR 1 month 99%
as of 14/05/20

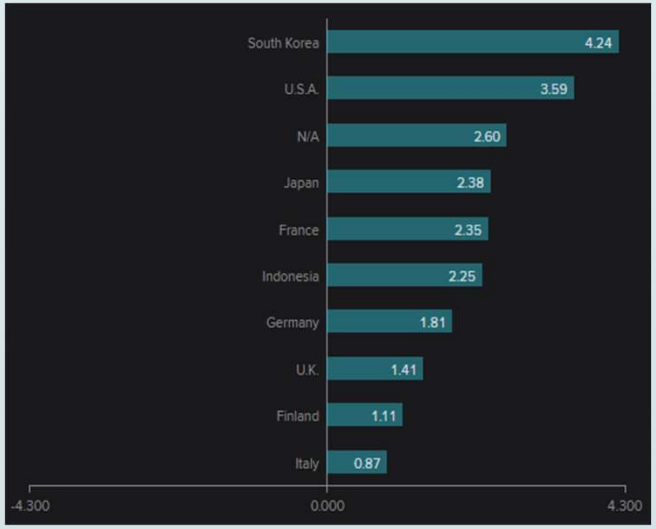
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-23.7%

As expected, the VaR continued to remain above the limits, although without further significant increase, even during the first part of May. A similar rise of VaR may be found in most equity indexes and when the calculation of the VaR gives a meaningful and greater weight to the more recent events (decay factor).
A new extraordinary bod has been called on 13 May to request an extension of the waiver to risk budget (previous period was of 2 months). The BoD has granted a waiver for further 6 months.

VAR 1M – 99% BY GICS SECTOR AS OF *14/05/20*



VAR 1M – 99% BY COUNTRY AS OF *14/05/20*



Source: MSCI Risk Metrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/05/20*

	VaR 1M 95%	*VaR 1M 99%*	*Portfolio Weight %*	*CVaR 1M 99%*	*Marginal VaR*
Pharus Asian Niches	**8,31**	**23,67**	**100,0%**	**27,59**	**23,67**
NOKIA	0,32	0,81	1,74%	1,53	0,71
RIBBON COMMUNICATIONS	0,23	0,63	0,79%	0,86	0,45
KT CORP	0,25	0,55	1,90%	0,68	0,52
SK TELECOM	0,19	0,44	1,52%	0,58	0,56
RENAULT	0,17	0,39	0,60%	0,53	0,45
BT GROUP	0,20	0,39	0,97%	0,51	0,25
SGL CARBON	0,09	0,40	1,63%	0,51	0,25
ERAMET	0,09	0,43	1,82%	0,51	0,50
PANASONIC	0,19	0,37	1,38%	0,47	0,32
SYRAH RESOURCES	0,15	0,36	0,34%	0,46	0,27
TELEFONICA	0,14	0,28	0,81%	0,44	0,32
VEON	0,12	0,27	0,61%	0,44	0,29
GANNETT	0,14	0,29	0,25%	0,43	0,27
ROYAL MAIL	0,14	0,34	0,61%	0,42	0,04
KNOLL	0,17	0,30	0,56%	0,41	0,41

Source: MSCI Risk Metrics, Niche AM

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