

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

30 April 2020

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

Summary

- Ex-ante analysis: VaR 1 month – 99%
- Portfolio: allocation & performance summary
- Equity Portfolio
- Bond Portfolio
- Ex-ante analysis : VaR by sector and country
- Ex-ante analysis : Top securities which are contributing the most to total active risk active risk
- Ex-Ante analysis: size and style allocation
- Liquidation time horizon

Ex-ante analysis: VaR 1 month 99% as of 30/04/2020

	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev. month)
	I°	II°		
Pharus Asian Niches	-8,0%	-10,0%	-23,86%	-23,17%

- The alert levels are linked to the 99% VaR 1M
- During the first two weeks of March the market reeled for the Covid-19 potential repercussions on the economy, steering the VaR above the second threshold, An extraordinary Board of Director was called to discuss the situation, The BoD was held on 13th March and it was agreed to grant a waiver for the following two months regarding the risk budget, This waiver must be confirmed by the BoD during every meeting held within the same period (i.e, 2 months),
- The waiver was granted due to the exceptional situation that led to a similar increase of VAR in most equity indexes.

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1,77%	-5,09%
Historical 1W	-3,96%	-11,37%
Historical 1M	-8,30%	-23,86%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Indice	Price as of 30/04/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% 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	84,08	9,57%	9,57%	-18,18%	-18,18%	-15,92%	-15,92%
<i>Electric Mobility</i>	-	9,52%	9,52%	-21,29%	-21,29%	-20,73%	-20,73%
5G	-	11,72%	11,72%	-11,88%	-11,88%	-1,97%	-1,97%
<i>Internet Victims</i>	-	5,18%	5,18%	-38,24%	-38,24%	-27,91%	-27,91%
<i>Small Cap Indonesia</i>	-	17,80%	17,80%	-27,59%	-27,59%	-30,69%	-30,69%
<i>Korea Reunification</i>	-	18,99%	18,99%	-22,75%	-22,75%	-28,06%	-28,06%
<i>Close the Gap</i>	-	11,03%	11,03%	-9,07%	-9,07%	-11,30%	-11,30%
<i>Neglected Luxury</i>	-	11,61%	11,61%	-36,26%	-36,26%	-30,74%	-30,74%
<i>Orphan Companies</i>	-	5,17%	5,17%	-13,55%	-13,55%	-6,21%	-6,21%
<i>Steel Substitution</i>	-	14,48%	14,48%	-26,56%	-26,56%	-19,28%	-19,28%
Korea (.KS200)	258,15	9,01%	11,24%	-12,13%	-13,54%	-9,71%	-12,75%
Tokyo Stock Exchange (.TOPX)	1464,03	4,35%	5,41%	-14,95%	-11,70%	-8,61%	-2,65%
Indonesia (.JKSE)	4716,40	3,91%	15,02%	-25,13%	-28,15%	-27,42%	-28,72%
China (.HSI)	24643,59	4,41%	5,92%	-12,58%	-9,40%	-13,07%	-8,45%
MSCI Asia Pacific (.dMIPC00000PEU)	161,42	7,46%	7,46%	-13,29%	-13,29%	-5,62%	-5,62%
Bond High Yield	219,43	5,82%	5,82%	-7,21%	-7,21%	-1,26%	-1,26%

* 18/02/2019

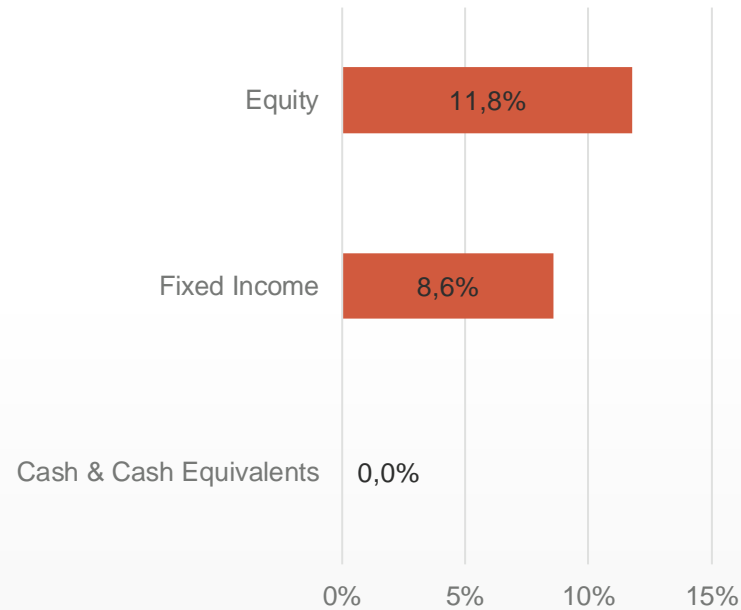
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: +9,57% (31 March – 30 April '20)



Performance Breakdown by Asset Class
(31 March – 30 April '20)



Equity Portfolio: Monthly Performance by Sector
(31 March – 30 April '20)

	Avg Weight	1 Month Return	Contribution
Equity	66,8%	11,8%	7,87%
Communication Services	12,3%	11,0%	1,35%
Financials	10,3%	10,1%	1,04%
Industrials	9,4%	12,6%	1,19%
Consumer Discretionary	8,1%	11,2%	0,91%
Materials	7,3%	11,6%	0,85%
Information Technology	6,7%	12,6%	0,84%
Real Estate	1,2%	37,6%	0,47%
Health Care	0,5%	32,4%	0,17%
Consumer Staples	2,9%	4,8%	0,14%
Energy	0,2%	15,1%	0,03%
Fund*	7,9%	11,2%	0,88%

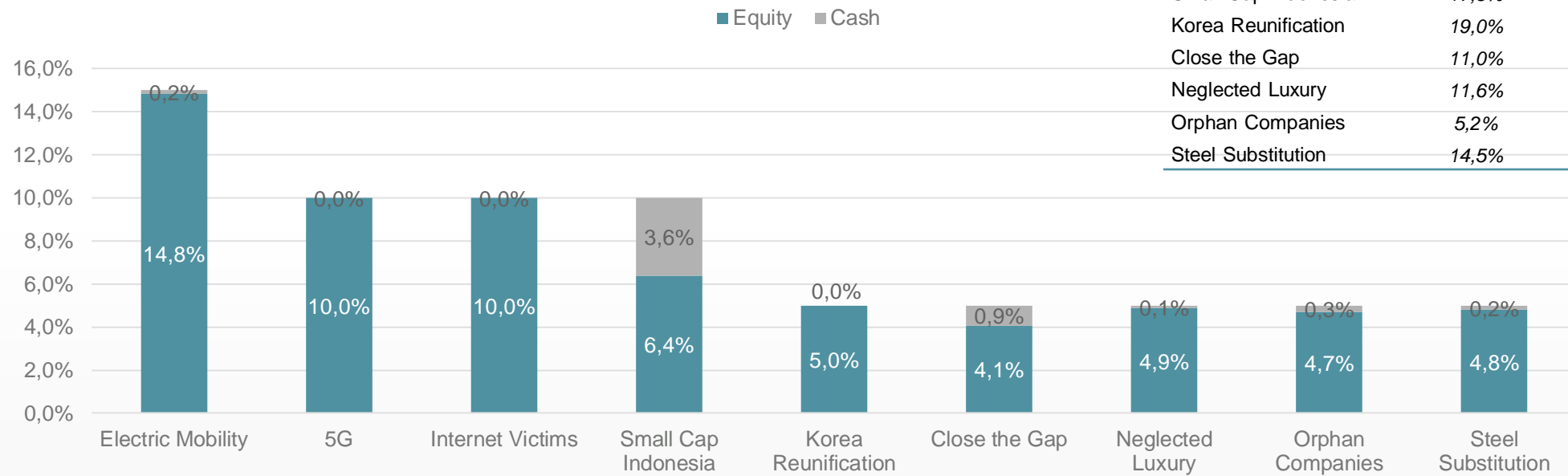
As of 30 April 2020

AUM (€ mln) 14,356 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 April 2020

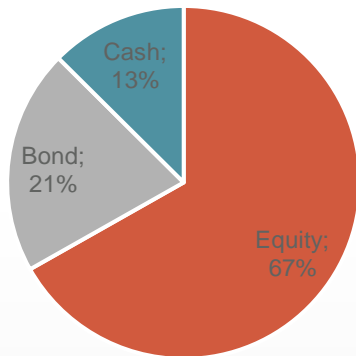


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	9,5%	9,7%
5G	11,7%	11,7%
Internet Victims	5,3%	5,3%
Small Cap Indonesia	17,8%	31,7%
Korea Reunification	19,0%	19,0%
Close the Gap	11,0%	13,7%
Neglected Luxury	11,6%	11,6%
Orphan Companies	5,2%	5,6%
Steel Substitution	14,5%	15,5%

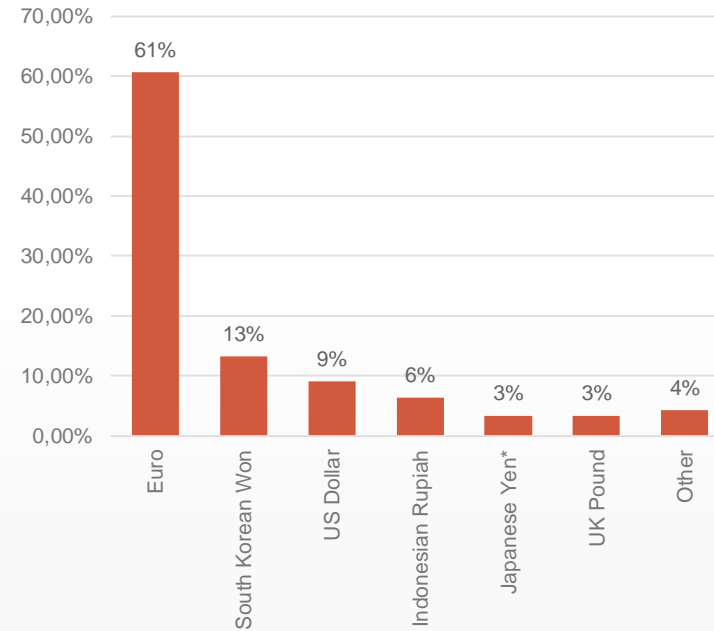
Weight % previous Month	14,4%	10,0%	10,0%	6,4%	5,0%	4,0%	4,4%	4,9%	4,6%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 April 2020**

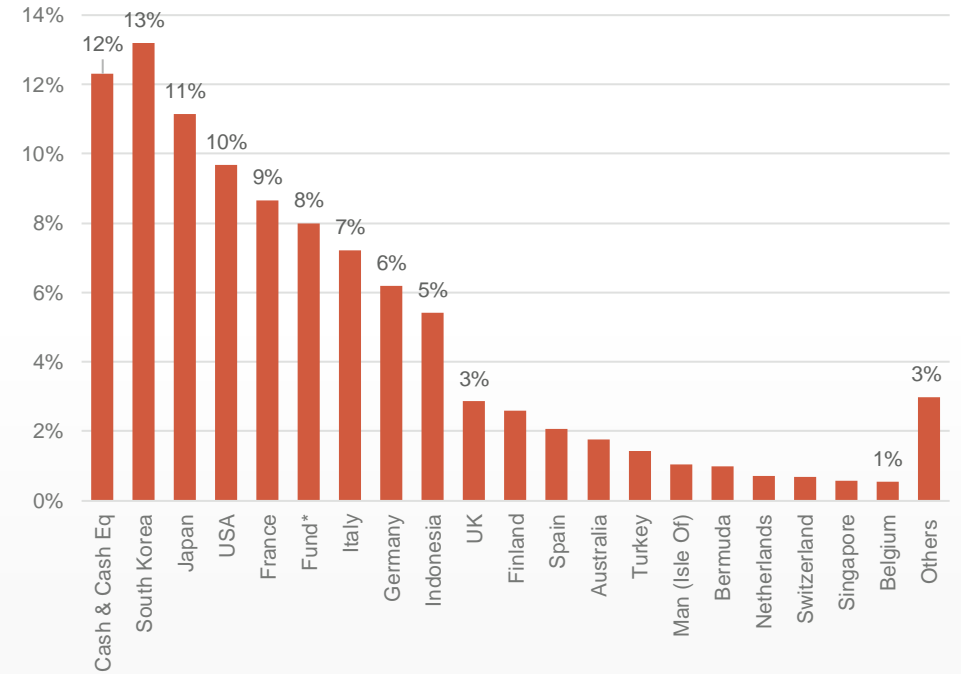


**Breakdown by Currency
as of 30 April 2020**



* net of JPY hedging

**Breakdown by Country
as of 30 April 2020**

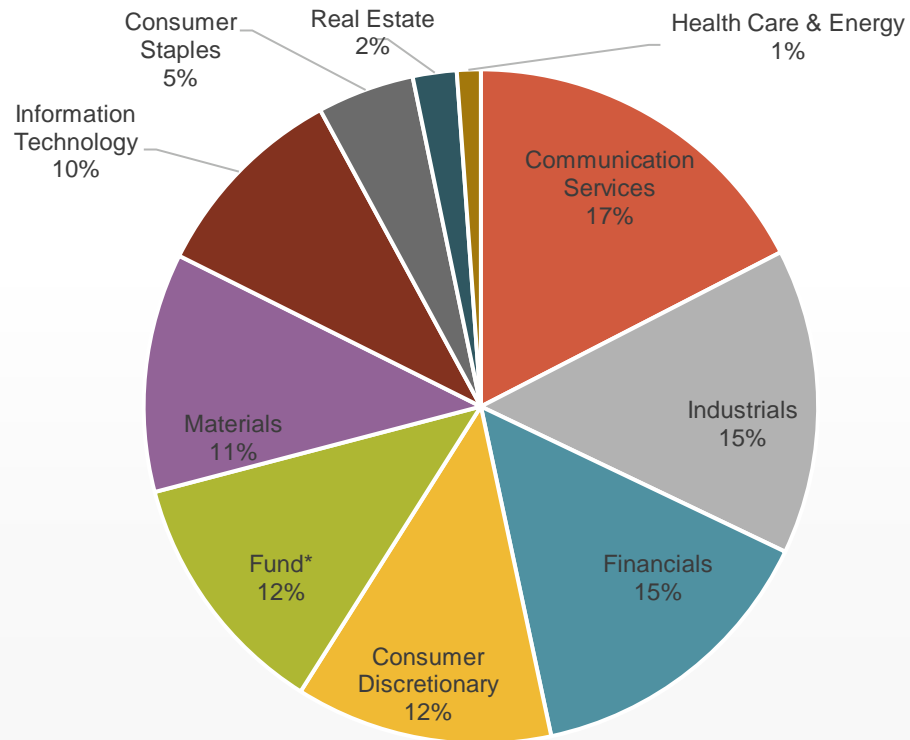


EQUITY PORTFOLIO: Allocation summary

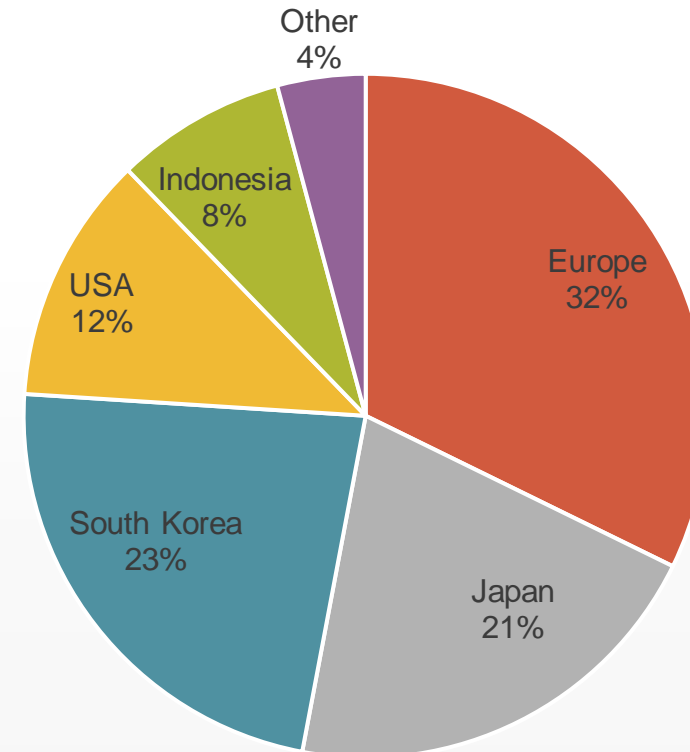
Equity Exposure: 67%

Equity Exposure previous month: 66%

Equity Breakdown by Sector as of 30 April 2020
Rebased



Equity Breakdown by Country as of 30 April 2020
Rebased



EQUITY PORTFOLIO: Change in holdings (31 March – 30 April '20)

	Trade	End Portfolio Weight
Wijaya Karya Beton Ord Shs	ADD	0,26%
Syrah Resources Ord Shs	ADD	0,28%
Bank Danamon Indonesia Ord Shs	ADD	0,55%
Delfi Ord Shs	ADD	0,46%
Gannett Co Ord Shs	ADD	0,27%
Vranken Pommery Monopole Ord Shs	ADD	0,70%
Carnival Ord Shs	ADD	0,34%
Laurent-Perrier Ord Shs	ADD	0,22%
Atos Ord Shs	SELL	0,00%
Deutsche Bank Ord Shs	SELL	0,00%
UBS Group Ord Shs	SELL	0,00%
Telefonica Deutschland Holding Ord Shs	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance (31 March – 30 April '20)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
KT ADR Rep 1/2 Ord Shs	1,7%	26,9%	0,44%
SK Telecom ADR repsg 1/9 Ord Shs	1,5%	18,4%	0,26%
Nokia Ord Shs	1,7%	15,9%	0,26%
Lippo Cikarang Ord Shs	0,4%	84,5%	0,25%
Indosat Ord Shs	0,5%	53,0%	0,21%
Bank Danamon Indonesia Ord Shs	0,5%	44,2%	0,18%
Tempo Scan Pacific Ord Shs	0,5%	41,1%	0,18%
Royal Mail Ord Shs	0,5%	35,8%	0,18%
Lippo Karawaci Ord Shs	0,5%	34,8%	0,17%
Resolute Forest Products Ord Shs	0,3%	61,3%	0,17%
Ribbon Communications Ord Shs	0,7%	21,1%	0,15%
Bank Bukopin Ord Shs	0,5%	33,1%	0,15%
Fluor Ord Shs	0,2%	70,5%	0,13%
Alcoa Ord Shs	0,4%	33,2%	0,13%
PP (Persero) Ord Shs	0,4%	34,8%	0,13%
G li R Ord Shs	0,5%	28,6%	0,12%
Hana Financial Group Ord Shs	0,6%	20,8%	0,12%
Shinsegae Food Ord Shs	0,4%	29,9%	0,12%
POSTNL Ord Shs	0,3%	36,9%	0,12%
Stora Enso Ord Shs Class R	0,7%	16,8%	0,11%
Pitney Bowes Ord Shs	0,1%	74,2%	0,10%
Hyundai Construction Equipment Ord Shs	0,4%	24,4%	0,10%
Samsung C&t Ord Shs	0,5%	19,6%	0,10%
Sanyo Engineering & Construction Ord Shs	0,5%	18,5%	0,10%
Shinsegae I&C Ord Shs	0,5%	19,0%	0,09%
ViacomCBS Ord Shs Class B	0,4%	24,0%	0,09%
Imerys Ord Shs	0,4%	24,9%	0,09%
Telefonica Deutschland Holding Ord Shs	0,6%	14,9%	0,08%
UBS Group Ord Shs	0,6%	14,6%	0,08%
Knoll Ord Shs	0,6%	13,7%	0,08%
Samsung Fire Ins Preferred Stock	0,5%	17,8%	0,08%
Weyerhaeuser REIT	0,3%	29,9%	0,08%
ProSieben Sat,1 Media N Ord Shs	0,3%	26,5%	0,08%
Veoneer Ord Shs	0,2%	34,5%	0,08%
Samsung C&T 1P Pref Shs	0,4%	18,6%	0,08%

*Sorted from highest to lowest by Contribution

Bottom performers

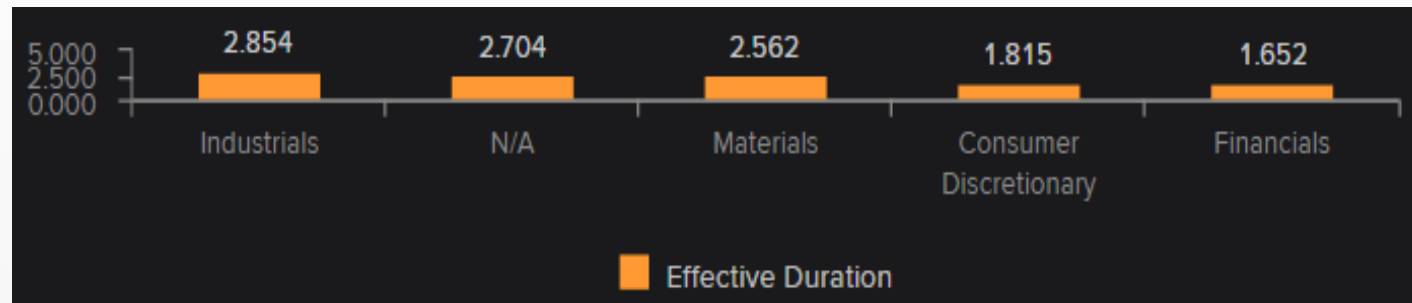
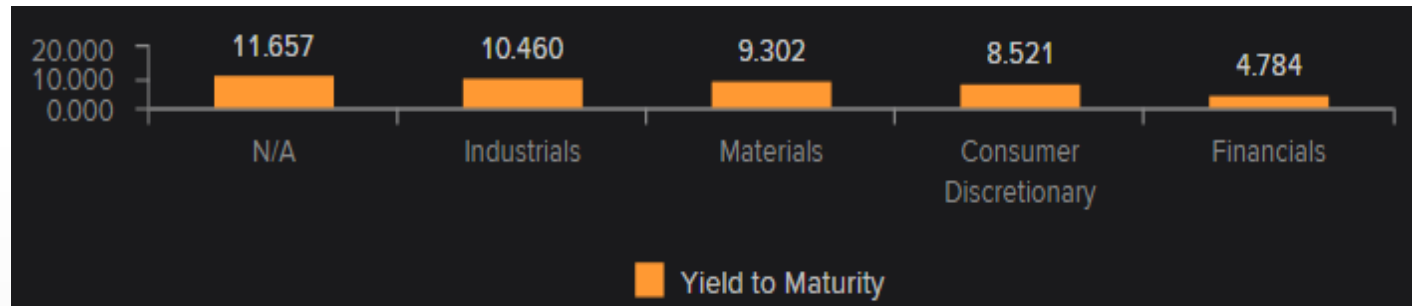
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Tokyo Energy & Systems Ord Shs	0,6%	-10,0%	-0,07%
Teijin Ord Shs	0,7%	-4,8%	-0,04%
Societe Generale Ord Shs	0,4%	-7,1%	-0,03%
Il Sole 24 Ore Ord Shs	0,6%	-4,6%	-0,03%
Singapore Press Holdings Ord Shs	0,1%	-15,7%	-0,03%
TUI Ord Shs	0,2%	-11,0%	-0,02%
Standard Chartered PLC Ord Shs	0,3%	-6,7%	-0,02%
Atresmedia Corp Ord Shs	0,3%	-5,6%	-0,02%
Panin Financial Ord Shs	0,3%	-5,5%	-0,02%
HSBC Holdings Ord Shs	0,1%	-7,9%	-0,01%
Mitsubishi Chemical Ord Shs	0,4%	-3,0%	-0,01%
Walgreen Boots Alliance Ord Shs	0,2%	-4,7%	-0,01%
Banco Santander Ord Shs	0,3%	-2,3%	-0,01%
Rizzoli Corriere Della Sera Mediagroup Ord Shs	0,5%	-1,7%	-0,01%
Television Francaise 1 Ord Shs	0,1%	-10,2%	-0,01%
Nippon Kodoshi Ord Shs	0,2%	-3,9%	-0,01%
Syrah Resources Ord Shs	0,2%	-3,4%	-0,01%
Doosan Pref Shs	0,1%	-7,1%	-0,01%
Mediaset Espana Comunicacion Ord Shs	0,2%	-3,0%	-0,01%
Sumitomo Forestry Ord Shs	0,2%	-1,7%	0,00%
Katakura Industries Ord Shs	0,1%	-2,3%	0,00%
Takaoka Toko Ord Shs	0,5%	-0,3%	0,00%
Marks and Spencer Group Ord Shs	0,1%	-5,3%	0,00%
Banco Comercial Portugues Ord Shs	0,2%	-0,5%	0,00%
Stella Chemifa Ord Shs	0,2%	-1,1%	0,00%
RTL Group Ord Shs	0,2%	-0,9%	0,00%
Metropole Television Ord Shs	0,2%	-0,6%	0,00%
Tanaka Chemical Ord Shs	0,2%	0,3%	0,00%
Reach Ord Shs	0,0%	-23,3%	0,00%
Conic Metals Ord Shs	0,0%	1,5%	0,00%
The Swatch Group Ord Shs	0,3%	0,1%	0,00%
GEDI Gruppo Editoriale Ord Shs	0,1%	0,8%	0,00%
Dixons Carphone Ord Shs	0,1%	1,5%	0,00%
Orange Ord Shs	0,6%	0,0%	0,00%
Matahari Department Store Ord Shs	0,1%	1,2%	0,00%

BOND PORTFOLIO*: Characteristics

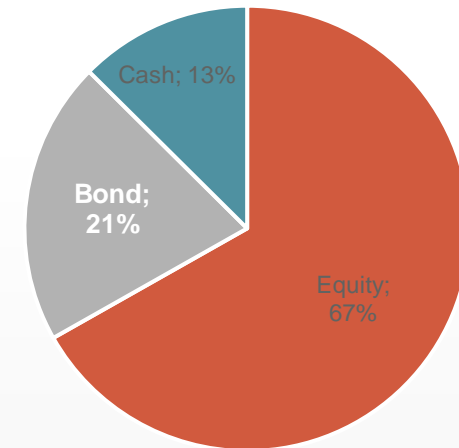
Coupon	5,15
Yield to Maturity	8,29
Yield to Worst	8,29
Average Life (yrs) to Maturity	2,71
Modified Duration to Maturity	2,24

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

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

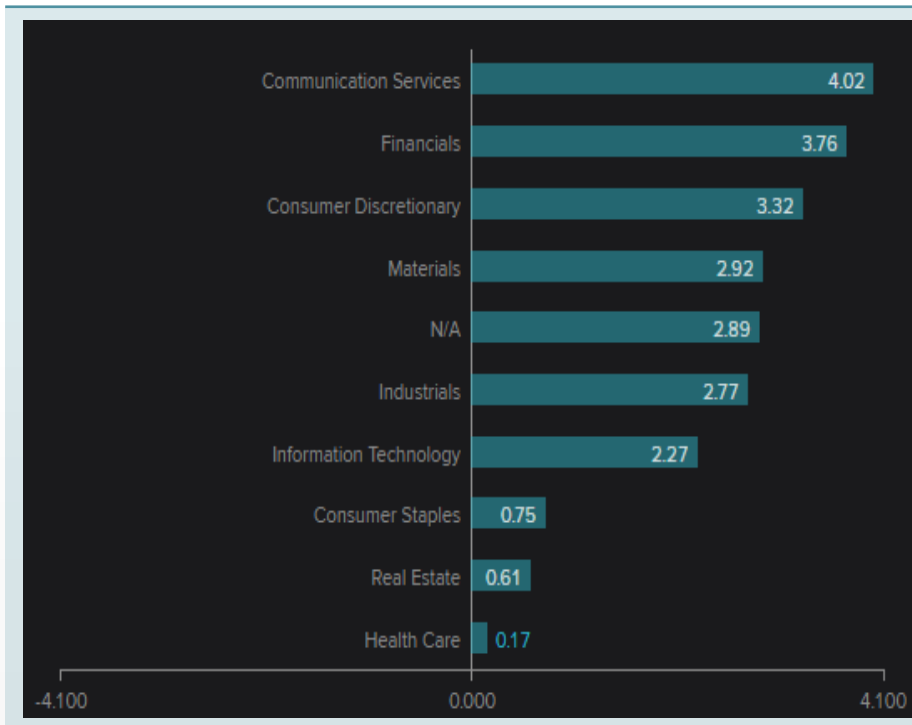


Breakdown by Asset Class as of 30 April '20

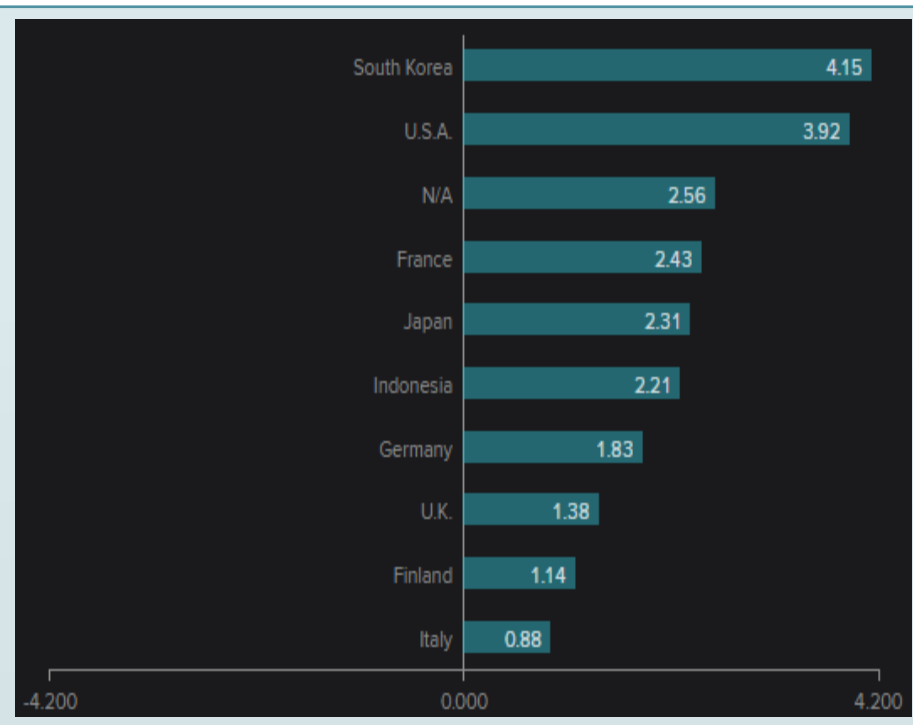


Ex-ante analysis: VaR 1 month 99% as of 30/04/2020

**VAR 1M – 99% BY GICS SECTOR
AS OF 30/04/2020**



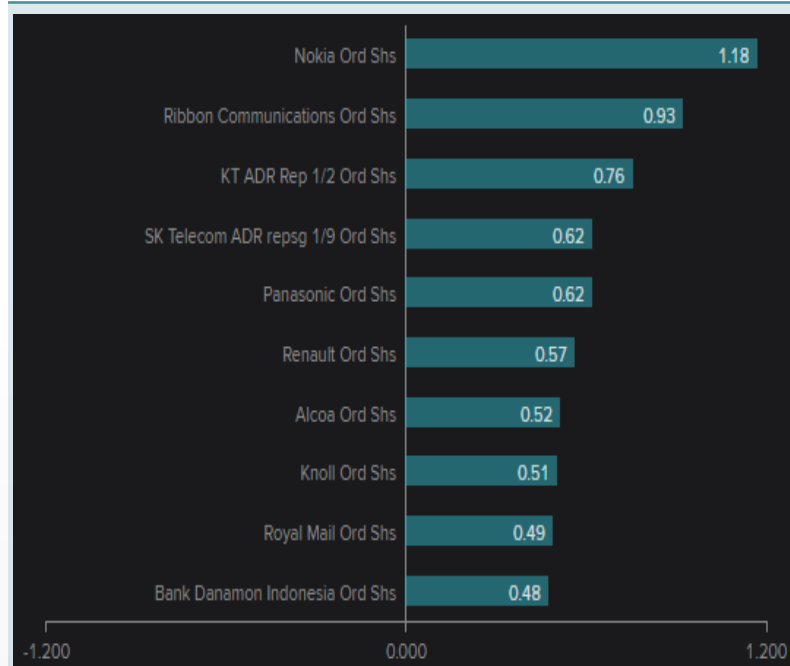
**VAR 1M – 99% BY COUNTRY
AS OF 30/04/2020**



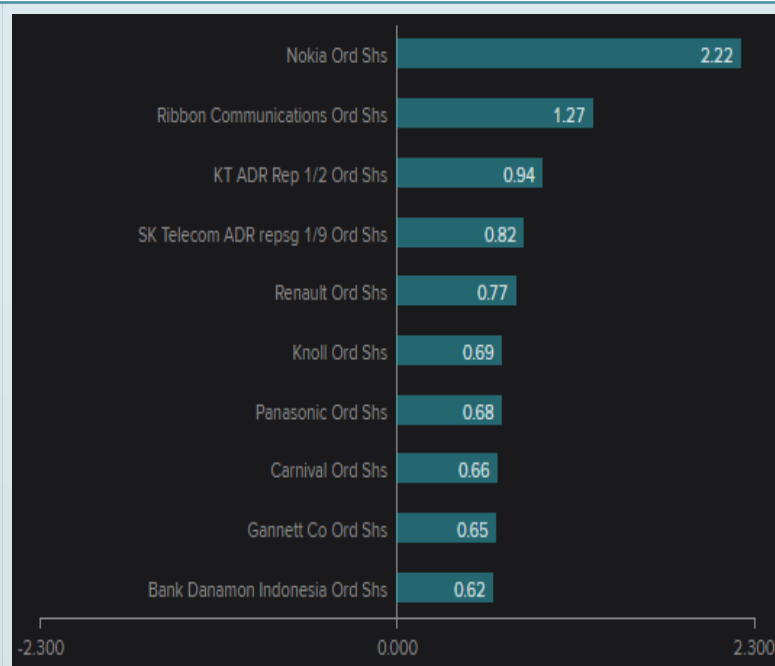
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk

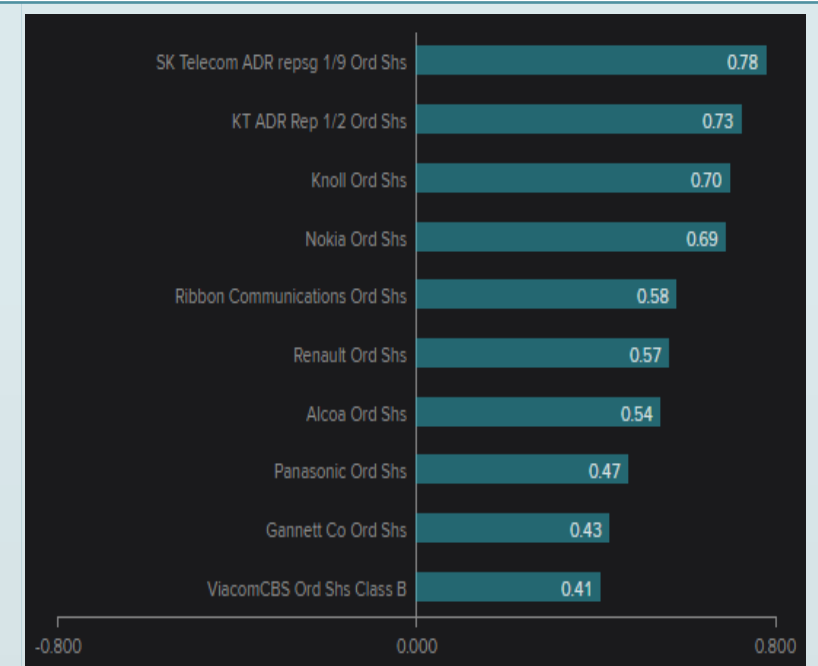
**VAR TOP 10 SECURITIES
AS OF 30/04/2020**



**CVAR TOP 10 SECURITIES
AS OF 30/04/2020**



**MVAR TOP 10 SECURITIES
AS OF 30/04/2020**



Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/04/2020*

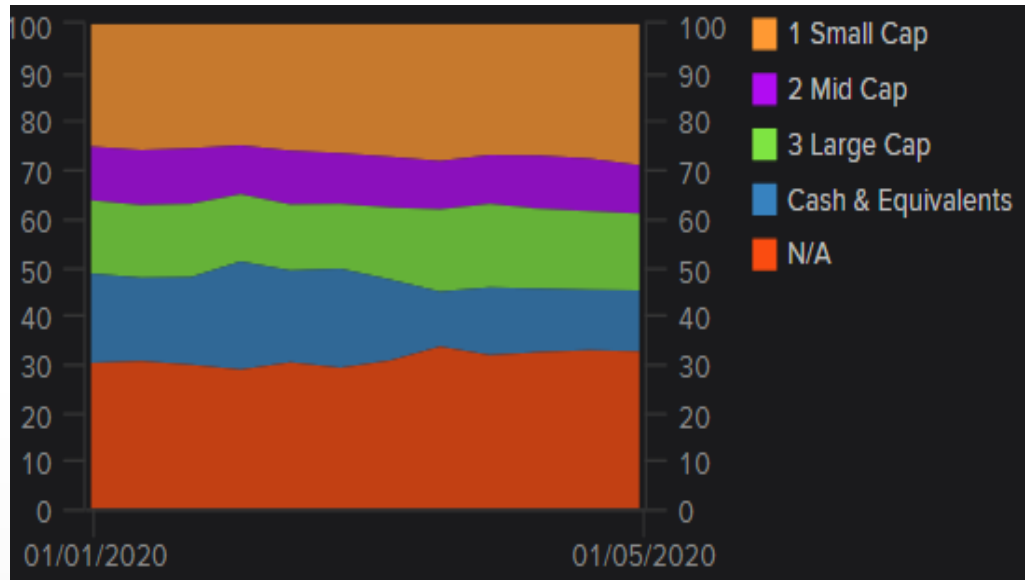


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	8,30	23,86	100,00%	27,81	23,86
Nokia Ord Shs	0,46	1,18	2,47%	2,22	0,69
Ribbon Communications Ord Shs	0,34	0,93	1,14%	1,27	0,58
KT ADR Rep 1/2 Ord Shs	0,33	0,76	2,55%	0,94	0,73
SK Telecom ADR repsg 1/9 Ord Shs	0,26	0,62	2,10%	0,82	0,78
Renault Ord Shs	0,25	0,57	0,86%	0,77	0,57
Knoll Ord Shs	0,25	0,51	0,91%	0,69	0,70
Panasonic Ord Shs	0,27	0,62	1,92%	0,68	0,47
Carnival Ord Shs	0,16	0,47	0,48%	0,66	0,21
Gannett Co Ord Shs	0,19	0,43	0,37%	0,65	0,43
Bank Danamon Indonesia Ord Shs	0,22	0,48	0,76%	0,62	0,35
BT Group Ord Shs	0,21	0,48	1,15%	0,62	0,21
Royal Mail Ord Shs	0,20	0,49	0,86%	0,61	-0,01
Alcoa Ord Shs	0,18	0,52	0,65%	0,60	0,54
Telefonica Ord Shs	0,18	0,38	1,07%	0,60	0,35
VEON ADR	0,16	0,36	0,77%	0,57	0,40

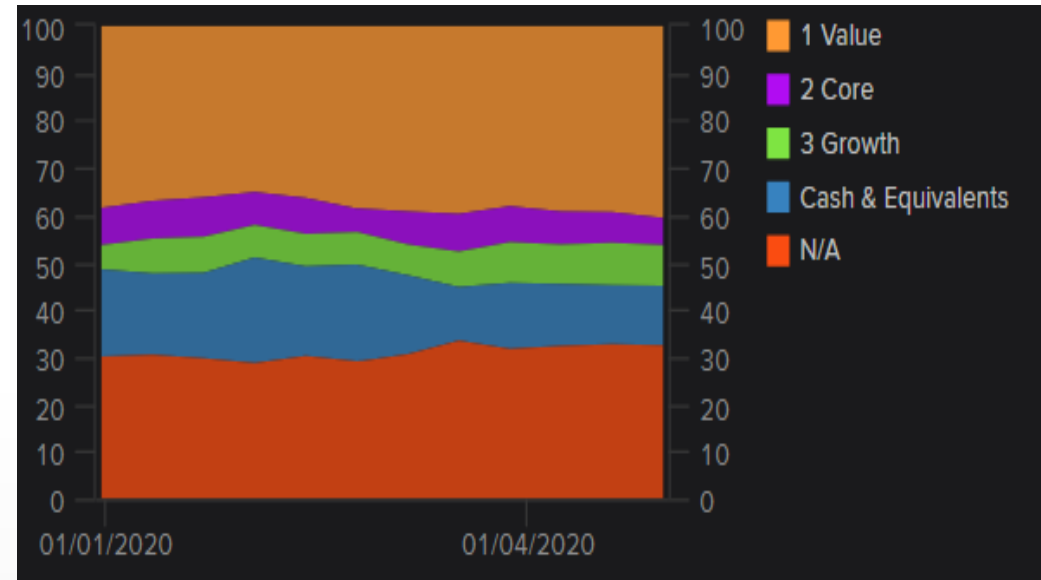
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/04/2020*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Niches	90%	97%	99%	100%

Source: Niche AM, Thomson Reuters

Assumptions for what regards the time it takes to liquidate assets for cash on a daily basis:

- *Equity: orders placed on the market at 20% of volumes; average 3 months volumes considered*
- *Fixed income: 0,05% amount outstanding*
- *Fund: 8% of NAV*

Internal Liquidity requirement: at least 10% can be liquidated in one week and 40% in one month



Number of days necessary to liquidate 20% of the portfolio: 1 day



PORTFOLIO: FX hedging

Forex outright trades in place: YEN

30-Apr-20

Total JPY Exposure 184.362.726 (11% AUM)

Total JPY Net Exposure 53.062.726 (3,2% AUM)

Currency Pair	RATE	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	120,0475	-131.300.000	1.093.733	71%	26/06/2020

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