

PHARUS SICAV ASIAN NICHES



Monthly Risk Report

31 January 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
- Stress test: absolute change of Shocks by Region
- Stress test: historical scenario
- Liquidation time horizon

Ex-ante analysis: VaR 1 month 99% as of 31/01/2020

	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev, month)
	I°	II°		
<i>Pharus Asian Niches</i>	-8,0%	-10,0%	-5,71%	-6,13%

- The fund hasn't hit any alert level,
- The alert levels are linked to the 99% VaR 1M,
- The VaR 99% ex-ante – 1 month horizon – it's below the first limit internally set and below the maximum level stated by CESR guidelines on Risk Measurement (-20% VaR 1 day 99%),

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-0,67%	-1,22%
Historical 1W	-2,72%	-2,72%
Historical 1M	-3,15%	-5,71%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Indice	Price as of 31/01/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception * (local currency)	% Price Change since inception * (€)
Pharus Asian Niches	99,66	-3,02%	-3,02%	-0,34%	-0,34%
<i>Electric Mobility</i>	-	-0,71%	-0,71%	-0,01%	-0,01%
5G	-	-2,30%	-2,30%	8,66%	8,66%
<i>Internet Victims</i>	-	-8,86%	-8,86%	6,37%	6,37%
<i>Small Cap Indonesia</i>	-	-4,93%	-4,93%	-8,99%	-8,99%
<i>Korea Reunification</i>	-	-9,85%	-9,85%	-16,04%	-16,04%
<i>Close the Gap</i>	-	-1,75%	-1,75%	-4,16%	-4,16%
<i>Neglected Luxury</i>	-	-8,37%	-8,37%	-0,43%	-0,43%
<i>Orphan Companies</i>	-	-0,89%	-0,89%	7,53%	7,53%
<i>Steel Substitution</i>	-	-9,49%	-9,49%	-0,42%	-0,42%
Korea (,KS200)	284,53	-3,15%	-5,35%	-0,48%	-4,48%
Tokyo Stock Exchange (,TOPX)	1684,44	-2,15%	-0,79%	5,15%	9,38%
Indonesia (,JKSE)	5940,05	-5,71%	-2,94%	-8,58%	-3,71%
China (,HSI)	26312,63	-6,66%	-5,37%	-7,18%	-4,37%
MSCI Asia Pacific (,dMIPC00000PEU)	185,81	-0,19%	-0,19%	8,64%	8,64%
Bond High Yield	234,62	-0,79%	-0,79%	5,57%	5,57%

* 18/02/2019

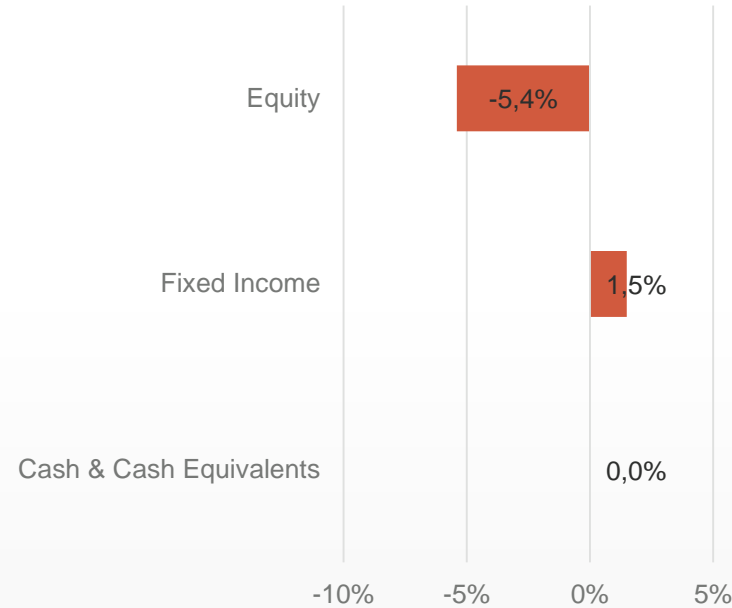
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: -3,02% (31 December '19 – 31 January '20)



Performance Breakdown by Asset Class (31 December '19 – 31 January '20)



Equity Portfolio: Monthly Performance by Sector (31 December '19 – 31 January '20)

	Avge Weight	1 Month Return	Contribution
Equity	60,8%	-5,4%	-3,3%
Communication Services	10,1%	-7,2%	-0,7%
Consumer Discretionary	8,9%	-9,5%	-0,8%
Industrials	8,8%	-4,5%	-0,4%
Materials	8,1%	-6,3%	-0,5%
Financials	7,3%	-7,9%	-0,6%
Information Technology	6,9%	2,3%	0,2%
Consumer Staples	1,5%	-4,8%	-0,1%
Real Estate	1,4%	-9,4%	-0,1%
Health Care	0,5%	-4,9%	0,0%
Energy	0,2%	-20,6%	0,0%
Fund*	6,9%	-1,4%	-0,1%

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

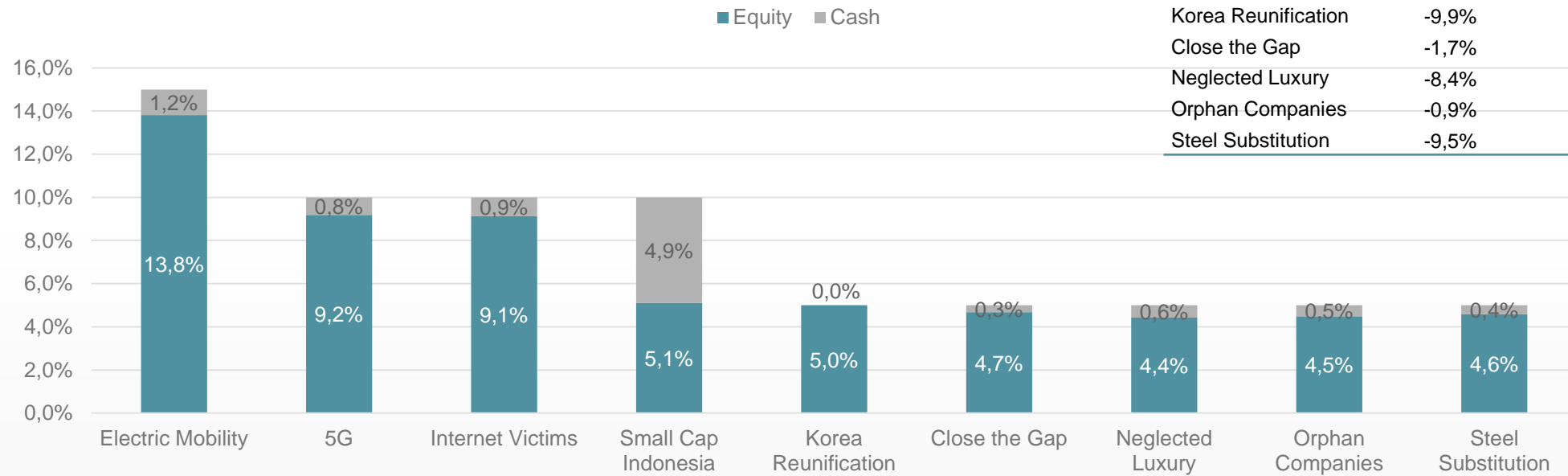
As of 31 Jan 2020

AUM (€ mln)

17,762 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 31 January 2020

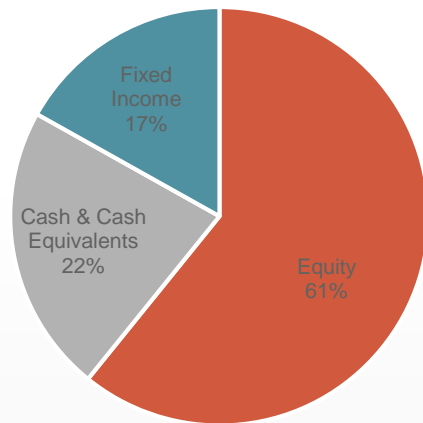


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	-0,7%	-0,7%
5G	-2,3%	-2,4%
Internet Victims	-8,9%	-8,9%
Small Cap Indonesia	-4,9%	-9,0%
Korea Reunification	-9,9%	-9,9%
Close the Gap	-1,7%	-1,9%
Neglected Luxury	-8,4%	-8,8%
Orphan Companies	-0,9%	-0,9%
Steel Substitution	-9,5%	-9,7%

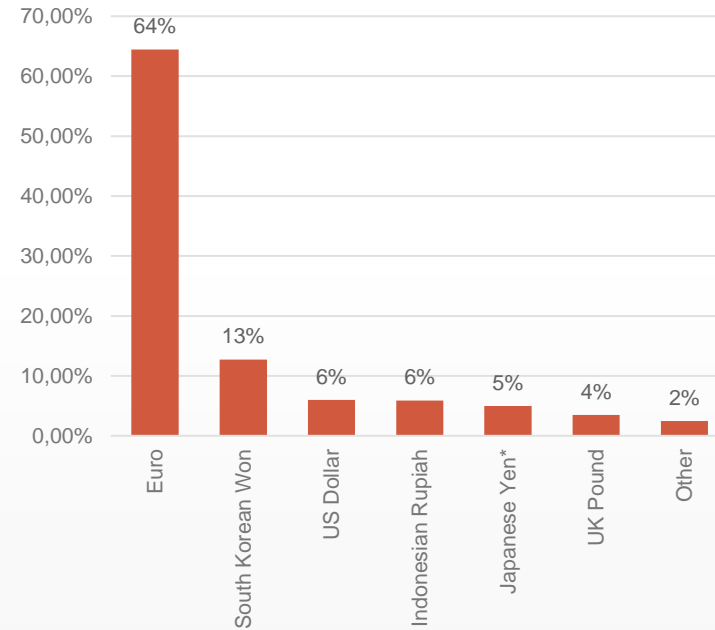
Weight % previous Month	13,8%	9,6%	10,0%	4,9%	5,0%	4,6%	4,6%	4,4%	4,8%
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PORTFOLIO: Allocation summary

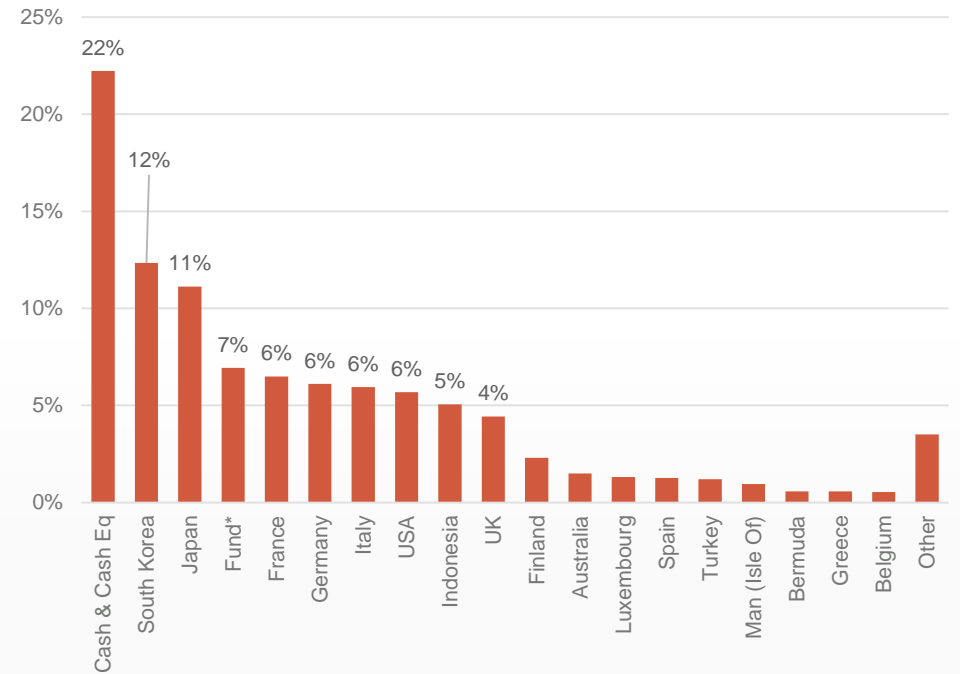
**Breakdown by Asset Class
as of 31 January 2020**



**Breakdown by Currency
as of 31 January 2020**



**Breakdown by Country
as of 31 January 2020**



* net of JPY hedging

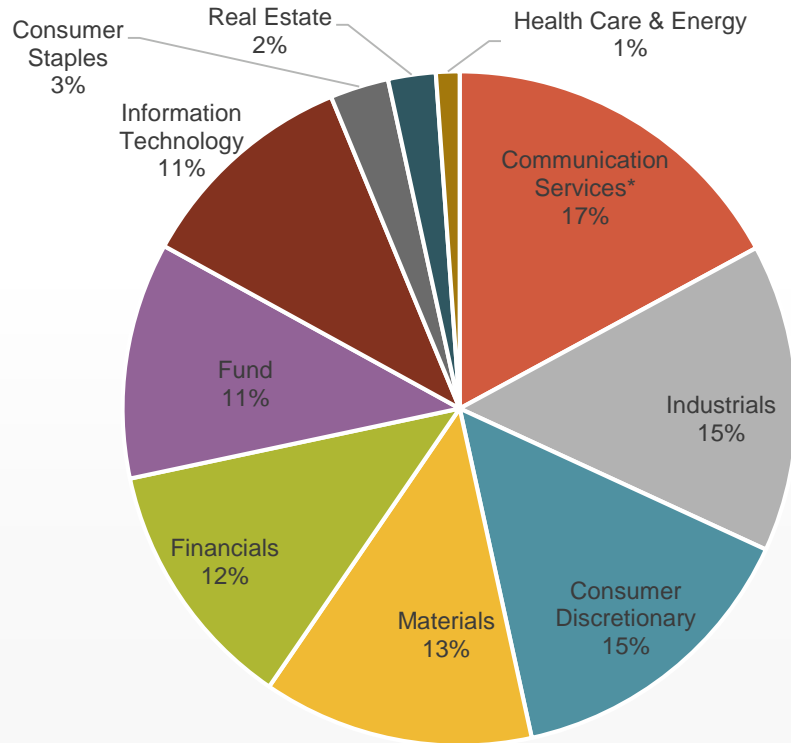
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: allocation summary

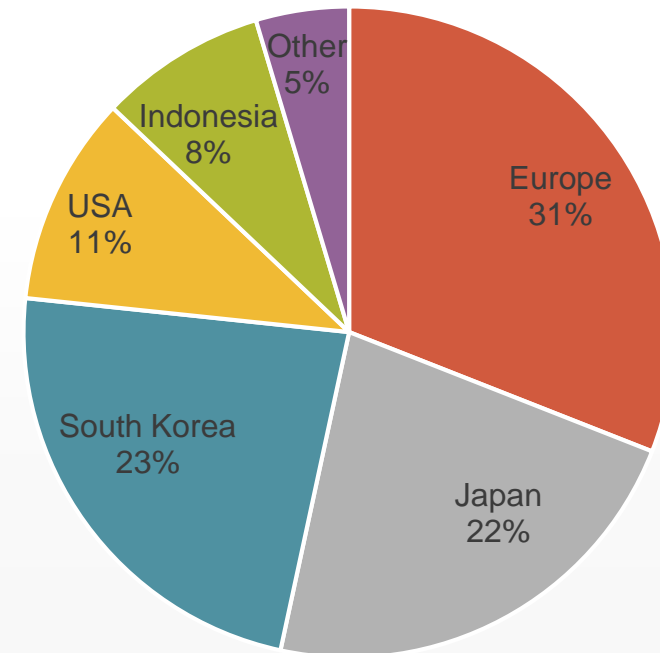
Equity Exposure: 61%

Equity Exposure previous month: 63%

Equity Breakdown by Sector as of 31 January 2020



Equity Breakdown by Country as of 31 January 2020



EQUITY PORTFOLIO: Change in holdings (31 December '19 – 31 January '20)

	Trade	End Portfolio Weight
Panin Financial Ord Shs	BUY	0,23%
Katakura Industries Ord Shs	BUY	0,13%
Bank Bukopin Ord Shs	ADD	0,55%
Lippo Cikarang Ord Shs	ADD	0,32%
PP (Persero) Ord Shs	ADD	0,61%
Indosat Ord Shs	ADD	0,15%
Delfi Ord Shs	ADD	0,30%
Resolute Forest Products Ord Shs	ADD	0,37%
G li R Ord Shs	ADD	0,27%
Gannett Co Ord Shs	ADD	0,34%
KT ADR Rep 1/2 Ord Shs	ADD	1,44%
Alcoa Ord Shs	ADD	0,44%
Pharus SICAV - Electric Mobility Niches B Cap	ADD	6,89%
Royal Mail Ord Shs	ADD	0,61%
Orange Ord Shs	ADD	0,34%
Vranken Pommery Monopole Ord Shs	ADD	0,49%
Shinsegae Food Ord Shs	ADD	0,43%
Publicis Groupe Ord Shs	ADD	0,30%
Renault Ord Shs	ADD	0,48%
Marks and Spencer Group Ord Shs	ADD	0,10%
POSCO Ord Shs	ADD	0,26%
The Swatch Group Ord Shs	ADD	0,32%
WPP Ord Shs	REDUCE	0,30%
Alelion Energy Systems Ord Shs	REDUCE	0,09%
Samsung SDI Ord Shs	SELL	0,00%
Sumitomo Metal Mining Ord Shs	SELL	0,00%
Albemarle Ord Shs	SELL	0,00%
Nokia ADR representing one Ord Shs Series A	SELL	0,00%
Office Depot Ord Shs	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance (31 December '19 – 31 January '20)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Alelion Energy Systems Ord Shs	0,1%	140,4%	0,1%
Samsung SDI Pref Shs	0,9%	21,1%	0,2%
Samsung SDI Ord Shs	0,3%	20,5%	0,1%
Deutsche Bank Ord Shs	0,1%	19,8%	0,0%
CosmoAM&T Ord Shs	0,1%	14,0%	0,0%
Albemarle Ord Shs	0,3%	13,0%	0,0%
Nokia ADR representing one Ord Shs Series A	0,2%	11,0%	0,0%
Panasonic Ord Shs	1,4%	8,4%	0,1%
International Business Machines Ord Shs	0,3%	8,4%	0,0%
Nokia Ord Shs	1,4%	6,8%	0,1%
Sociedad Quimica y Minera de Chile ADR Rep 1 Ord Shs Series B	0,1%	6,4%	0,0%
Telefonica Deutschland Holding Ord Shs	0,5%	5,8%	0,0%
Tokyo Sangyo Ord Shs	0,6%	4,7%	0,0%
Shinsegae I&C Ord Shs	0,2%	4,4%	0,0%
Imerys Ord Shs	0,5%	3,7%	0,0%
Syrah Resources Ord Shs	0,3%	3,5%	0,0%
VEON ADR	0,4%	3,5%	0,0%
Bank Bukopin Ord Shs	0,6%	2,8%	0,0%
Sanyo Engineering & Construction Ord Shs	0,6%	2,7%	0,0%
L&F Ord Shs	0,1%	2,5%	0,0%
KDDI Ord Shs	0,5%	1,8%	0,0%
Hitachi Zosen Ord Shs	0,1%	1,8%	0,0%
Heian Ceremony Service Ord Shs	0,6%	1,7%	0,0%
Indofood Sukses Makmur Ord Shs	0,2%	1,5%	0,0%
SPDR Bloomberg Barclays Em Mkts Loc Bd UCITS ETF	0,6%	1,4%	0,0%
iShares JP Morgan EM Loc Gov Bd UCITS ETF USD Dis	0,5%	1,4%	0,0%
Samsung Electronics 1 GDS Representing 25 Ord Shs	0,4%	1,3%	0,0%
LG Chem Preferred Stock	0,3%	1,3%	0,0%
Atos Ord Shs	0,3%	1,1%	0,0%
Gap Ord Shs	0,1%	0,8%	0,0%
Toda Kogyo Ord Shs	0,3%	0,4%	0,0%
Deutsche Telekom N Ord Shs	0,2%	0,2%	0,0%
GEDI Gruppo Editoriale Ord Shs	0,4%	-0,1%	0,0%
Samsung C&t Ord Shs	0,5%	-0,7%	0,0%
Publicis Groupe Ord Shs	0,3%	-0,8%	0,0%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
GameStop Ord Shs Class A	0,1%	-36,2%	0,0%
Alcoa Ord Shs	0,4%	-34,5%	-0,2%
Matahari Department Store Ord Shs	0,3%	-28,2%	-0,1%
Conic Metals Ord Shs	0,0%	-27,0%	0,0%
Lippo Cikarang Ord Shs	0,4%	-25,1%	-0,1%
Indosat Ord Shs	0,1%	-19,1%	0,0%
TUI Ord Shs	0,4%	-18,8%	-0,1%
Nippon Chemi Con Ord Shs	0,2%	-18,0%	0,0%
SK Innovation Pref Shs	0,3%	-18,0%	0,0%
POSTNL Ord Shs	0,4%	-17,1%	-0,1%
Marks and Spencer Group Ord Shs	0,1%	-17,1%	0,0%
Bed Bath and Beyond Ord Shs	0,1%	-16,8%	0,0%
Renault Ord Shs	0,5%	-16,4%	-0,1%
Resolute Forest Products Ord Shs	0,3%	-16,0%	-0,1%
BT Group Ord Shs	0,7%	-15,9%	-0,1%
Veoneer Ord Shs	0,3%	-15,7%	-0,1%
Daimler Ord Shs	0,5%	-15,3%	-0,1%
E-Mart Ord Shs	0,1%	-15,0%	0,0%
Woori Financial Group Ord Shs	0,2%	-14,6%	0,0%
Norsk Hydro Ord Shs	0,3%	-14,3%	0,0%
Shinhan Financial ADR Representing 1 Ord Shs	0,4%	-14,0%	-0,1%
Bnk Financial Group Ord Shs	0,3%	-14,0%	0,0%
Carnival Ord Shs	0,7%	-13,9%	-0,1%
ProSieben Sat,1 Media N Ord Shs	0,4%	-13,8%	-0,1%
Ceconomy Ord Shs	0,2%	-13,3%	0,0%
Commscope Holding Ord Shs	0,2%	-13,2%	0,0%
Avnet Ord Shs	0,1%	-13,1%	0,0%
Sri Rejeki Isman Ord Shs	0,3%	-13,1%	0,0%
Hyundai Construction Equipment Ord Shs	0,6%	-12,8%	-0,1%
Il Sole 24 Ore Ord Shs	0,6%	-12,7%	-0,1%
Mediaset Espana Comunicacion Ord Shs	0,2%	-12,5%	0,0%
Wijaya Karya Beton Ord Shs	0,3%	-12,3%	0,0%
G li R Ord Shs	0,2%	-12,2%	0,0%
Hana Financial Group Ord Shs	0,5%	-12,2%	-0,1%
Atresmedia Corp Ord Shs	0,3%	-12,2%	0,0%

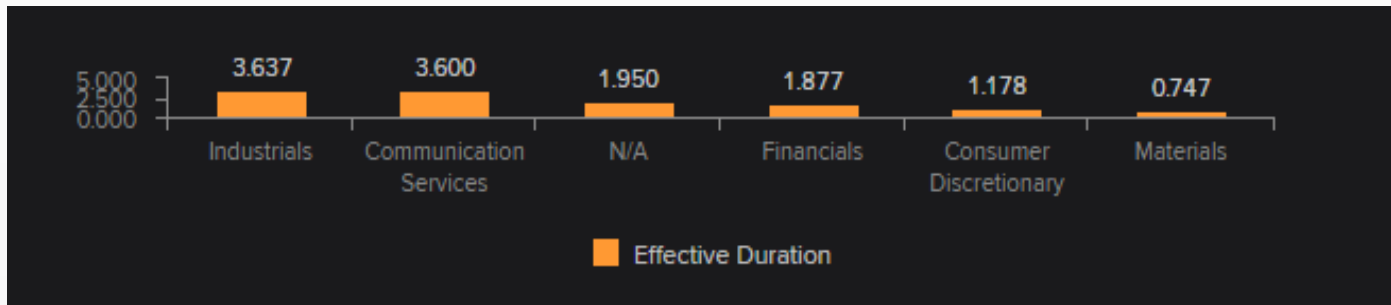
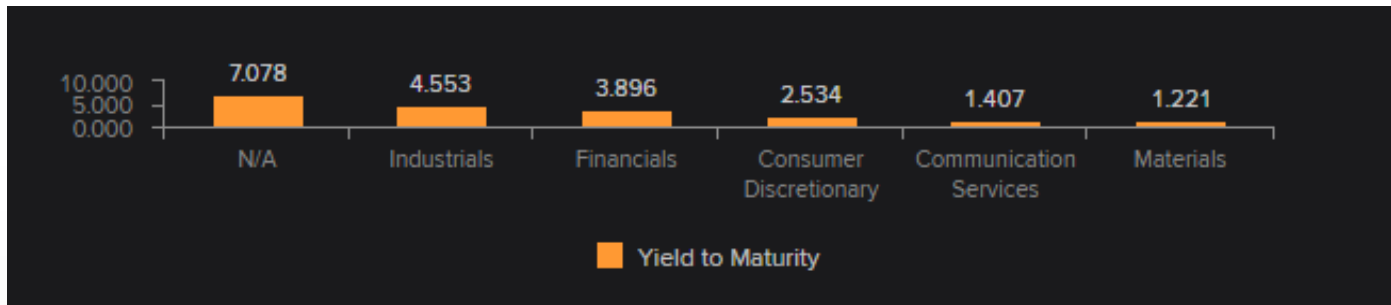
*Sorted from highest to lowest by returns

BOND PORTFOLIO*: Characteristics

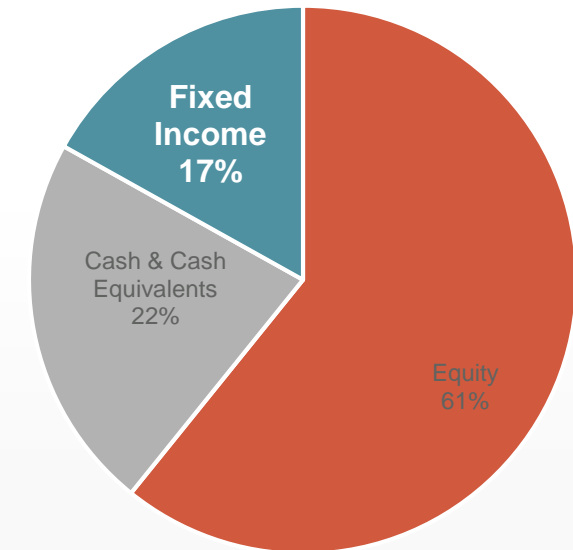
Coupon	4,53
Yield to Maturity	3,90
Yield to Worst	3,59
Average Life (yrs) to Maturity	2,45
Modified Duration to Maturity	2,34

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

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

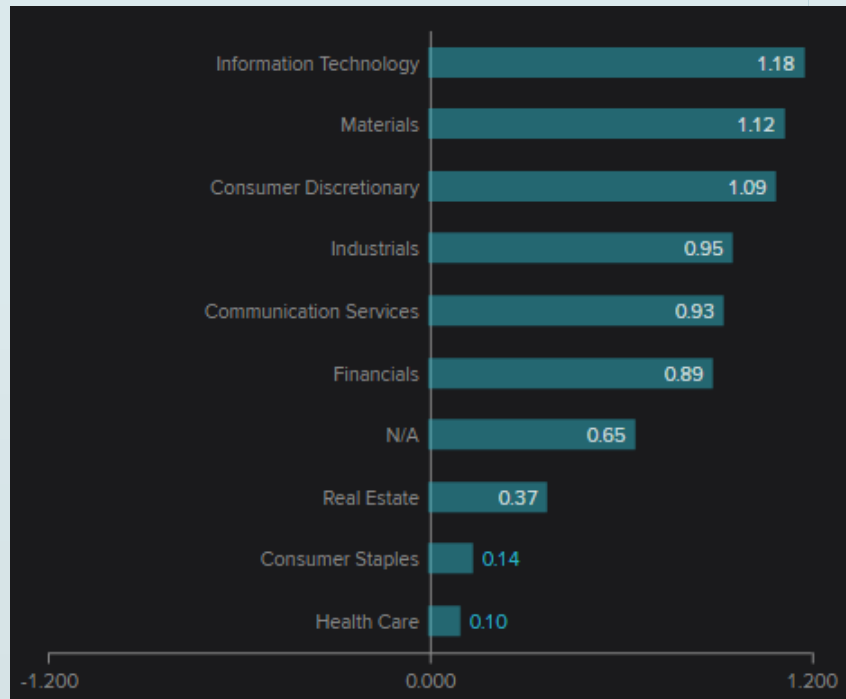


Breakdown by Asset Class as of 31 January '20

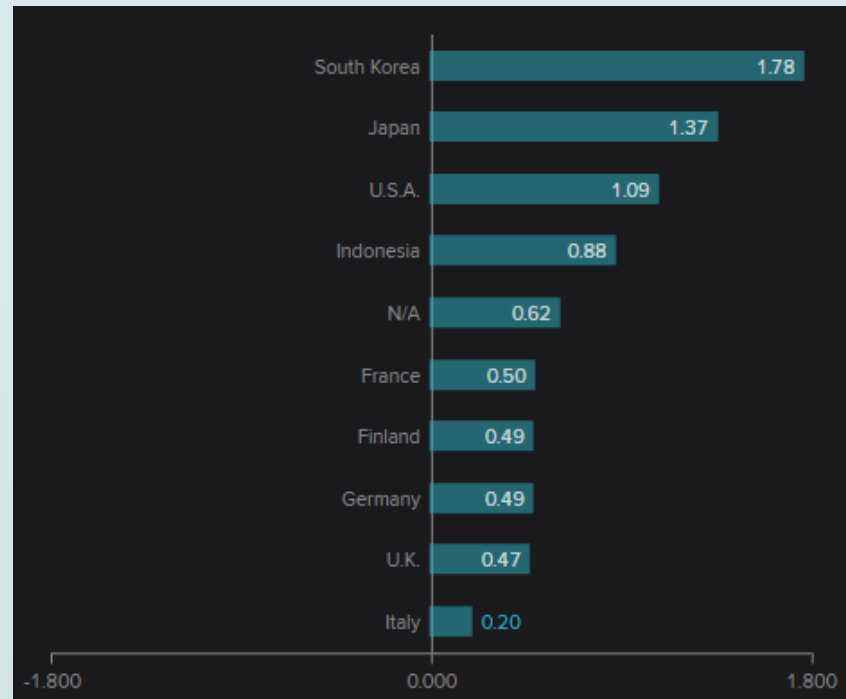


Ex-ante analysis: VaR 1 month 99% as of 31/01/2020

**VAR 1M – 99% BY GICS SECTOR
AS OF 31/01/2020**



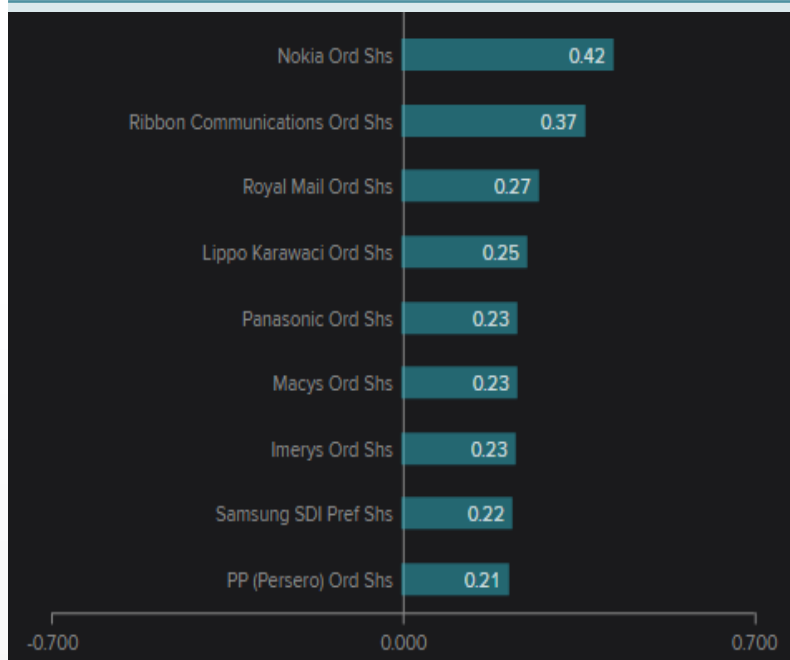
**VAR 1M – 99% BY COUNTRY
AS OF 31/01/2020**



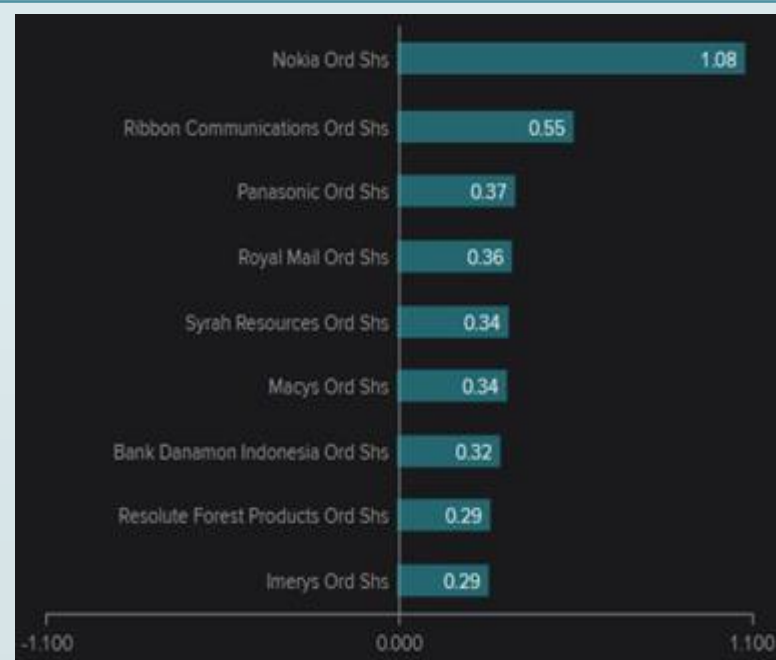
Source: MSCI RiskMetrics, Niche AM

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

**VAR TOP 10 SECURITIES
AS OF 31/01/2020**



**CVAR TOP 10 SECURITIES
AS OF 31/01/2020**



**MVAR TOP 10 SECURITIES
AS OF 31/01/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 31/01/2020

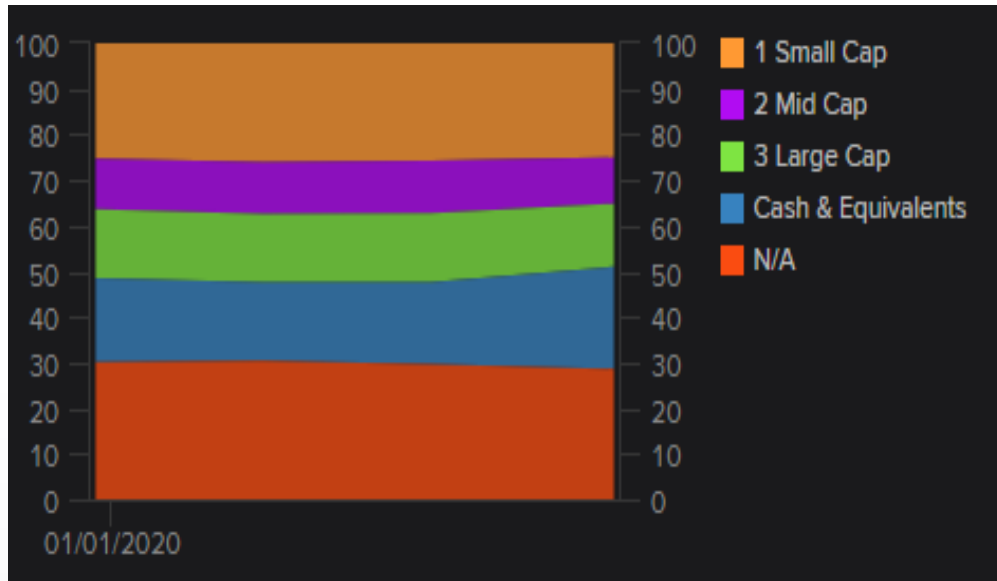


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	3,15	5,71	100,00%	7,77	5,71
Nokia Ord Shs	0,16	0,42	1,38%	1,08	0,12
Ribbon Communications Ord Shs	0,09	0,37	0,50%	0,55	-0,01
Panasonic Ord Shs	0,16	0,23	1,44%	0,37	0,15
Royal Mail Ord Shs	0,11	0,27	0,61%	0,36	0,05
Syrah Resources Ord Shs	0,09	0,18	0,30%	0,34	0,03
Macys Ord Shs	0,11	0,23	0,62%	0,34	0,07
Bank Danamon Indonesia Ord Shs	0,07	0,21	0,40%	0,32	0,09
Resolute Forest Products Ord Shs	0,08	0,17	0,37%	0,29	0,09
Imerys Ord Shs	0,07	0,23	0,45%	0,29	0,08
Carnival Ord Shs	0,07	0,21	0,59%	0,28	0,06
Lippo Karawaci Ord Shs	0,11	0,25	0,74%	0,27	0,07
Natixis Ord Shs	0,08	0,19	0,58%	0,26	0,02
Hyundai Construction Equipment Ord Shs	0,10	0,20	0,53%	0,25	0,09
Gannett Co Ord Shs	0,07	0,15	0,34%	0,24	0,02
Samsung SDI Pref Shs	0,11	0,22	0,97%	0,23	0,05
TUI Ord Shs	0,06	0,12	0,33%	0,22	0,06
PP (Persero) Ord Shs	0,12	0,21	0,61%	0,22	0,17

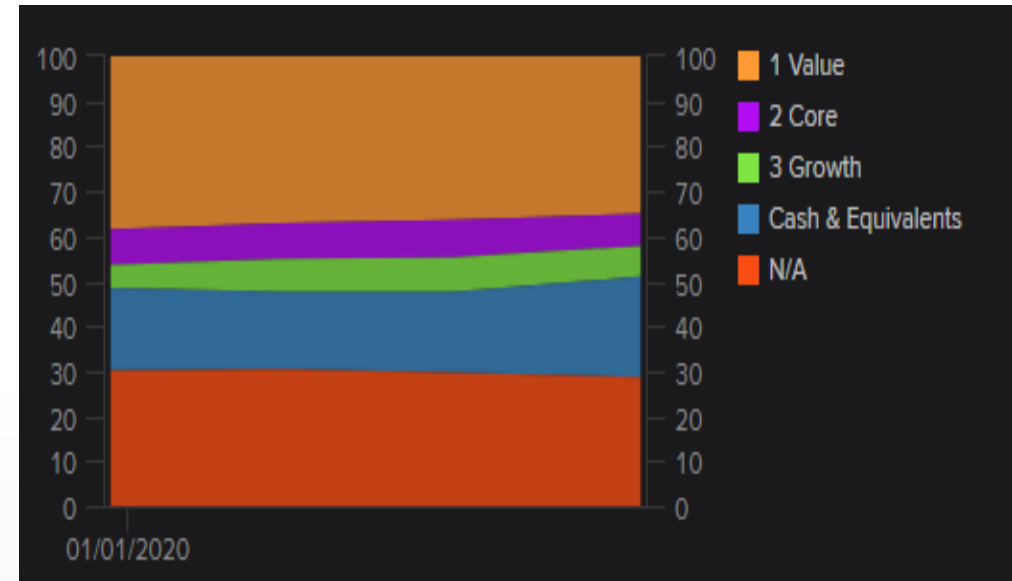
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 31/01/2020*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM



Stress test – absolute change of Shocks (+10% / -10%) by Region

Portfolio Value Changes as of 31/01/2020

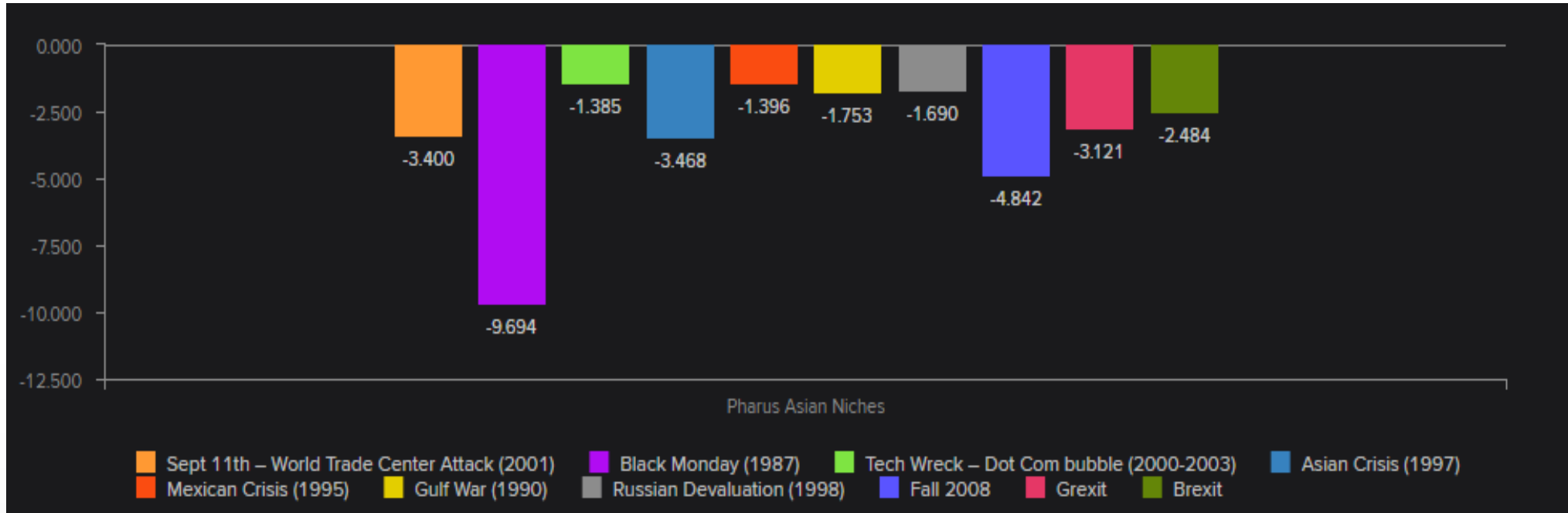
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Asian Niches	4,30%	-4,26%	4,21%	-4,28%	4,02%	-4,03%	4,66%	-4,66%

Currency: EUR

Source: MSCI RiskMetrics

Stress test – historical scenario

Portfolio Value Changes



Source: MSCI RiskMetrics

Liquidation time horizon and stress test

	1 day	5 days	10 days	30 days
Pharus Asian Niches	89%	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: 7% 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

	31-Jan-2020
JPY Equity Exposure	234.124.765
JPY cash	37.150
Total JPY Exposure	234.161.915

Currency Pair	<u>RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	121,28	-131.300.000	1.082.619	56%	27/03/2020

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