

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Monthly Risk Report

30 November 2019

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 30/11/19

	VaR Alert Level		VaR 99% 1M Fund	VaR 99% 1M Fund (prev, month)
	I°	II°		
<i>Pharus Asian Niches</i>	-8,0%	-10,0%	-6,16%	-5,72%

- 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	-0,79%	-1,31%
Historical 1W	-2,94%	-2,94%
Historical 1M	-3,69%	-6,16%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

Indice	Price as of 30/11/19	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception * (local currency)	% Price Change since inception * (€)
Pharus Asian Niches	101,06	0,49%	0,49%	1,06%	1,06%
<i>Electric Mobility</i>	-	0,18%	0,18%	-2,27%	-2,27%
5G	-	0,96%	0,96%	10,62%	10,62%
<i>Internet Victims</i>	-	3,07%	3,07%	7,36%	7,36%
<i>Small Cap Indonesia</i>	-	-3,53%	-3,53%	-6,00%	-6,00%
<i>Korea Reunification</i>	-	1,62%	1,62%	-10,90%	-10,90%
<i>Close the Gap</i>	-	-0,06%	-0,06%	-4,09%	-4,09%
<i>Neglected Luxury</i>	-	0,93%	0,93%	8,15%	8,15%
<i>Orphan Companies</i>	-	0,87%	0,87%	7,27%	7,27%
<i>Steel Substitution</i>	-	-0,74%	-0,74%	8,61%	8,61%
Korea (,KS200)	276,78	0,35%	0,59%	-3,19%	-5,30%
Tokyo Stock Exchange (,TOPX)	1699,36	1,94%	1,79%	6,08%	9,99%
Indonesia (,JKSE)	6011,83	-3,48%	-2,76%	-7,48%	-4,98%
China (,HSI)	26346,49	-2,08%	-0,77%	-7,06%	-4,35%
MSCI Asia Pacific (,dMIPC00000PEU)	185,66	1,47%	1,47%	8,55%	8,55%
Bond High Yield	234,60	1,16%	1,16%	5,56%	5,56%

* 18/02/2019

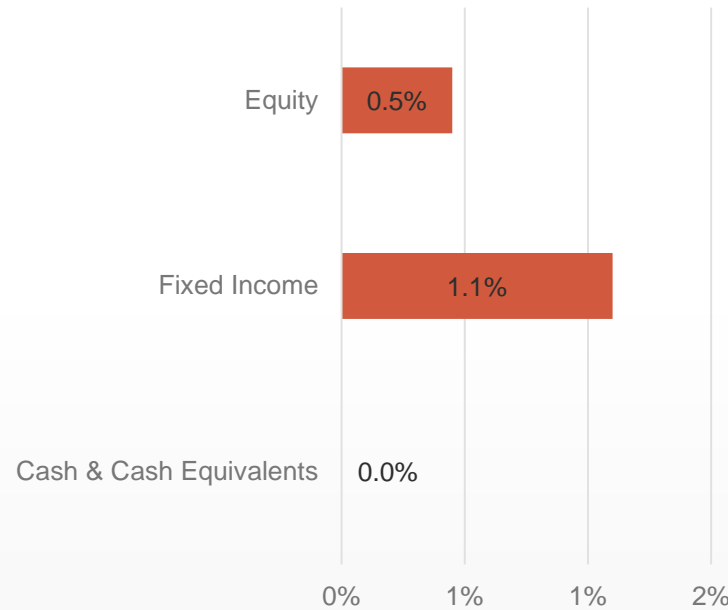
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: 0,49% (31 October – 30 November'19)

Performance Breakdown by Asset Class
(31 October – 30 November'19)

Equity Portfolio: weekly performance by sector
(31 October – 30 November'19)



	Avge Weight	1 Month Return	Contribution
Equity	61,8%	0,5%	0,3%
Communication Services	10,1%	2,5%	0,3%
Consumer Discretionary	9,2%	2,1%	0,2%
Materials	8,9%	-1,3%	-0,1%
Industrials	8,7%	-0,7%	-0,1%
Information Technology	8,0%	0,9%	0,1%
Financials	7,4%	0,6%	0,0%
Real Estate	1,5%	-5,5%	-0,1%
Consumer Staples	1,5%	4,1%	0,1%
Energy	0,3%	-5,2%	0,0%
Health Care	0,0%	-1,6%	0,0%
Fund*	6,1%	-0,2%	0,0%

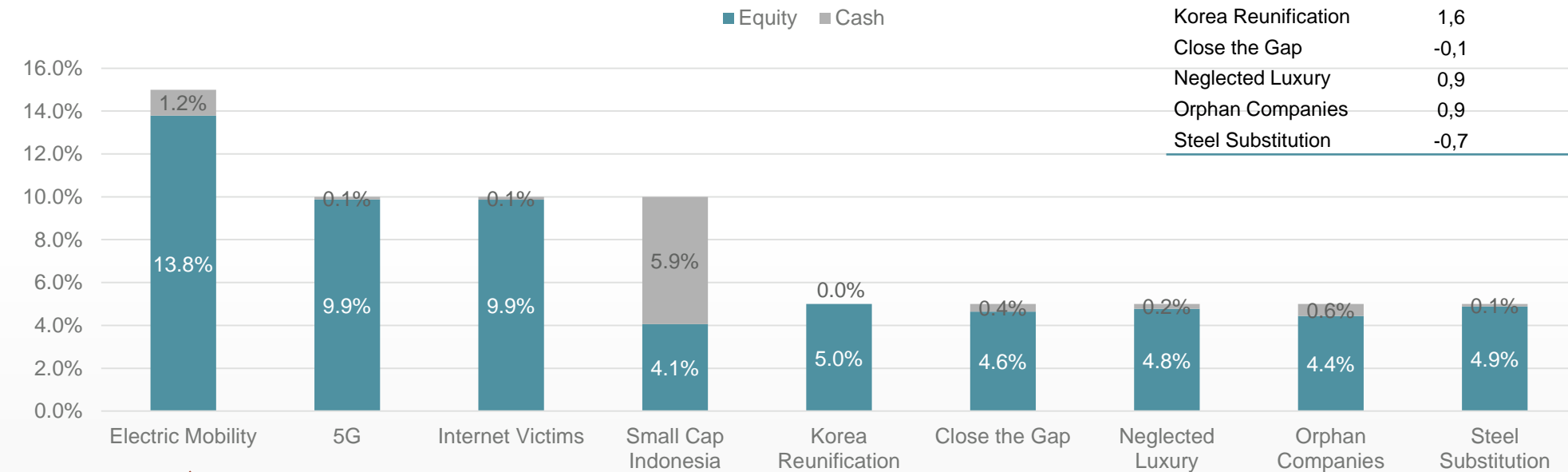
As of 30 Nov '19

AUM (€ mln) 17,377 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 November '19

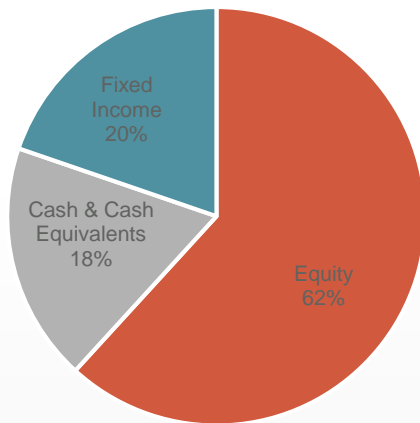


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	0,2	0,6
5G	1,0	1,0
Internet Victims	3,1	3,3
Small Cap Indonesia	-3,5	-9,2
Korea Reunification	1,6	1,6
Close the Gap	-0,1	-0,1
Neglected Luxury	0,9	1,2
Orphan Companies	0,9	1,0
Steel Substitution	-0,7	-0,8

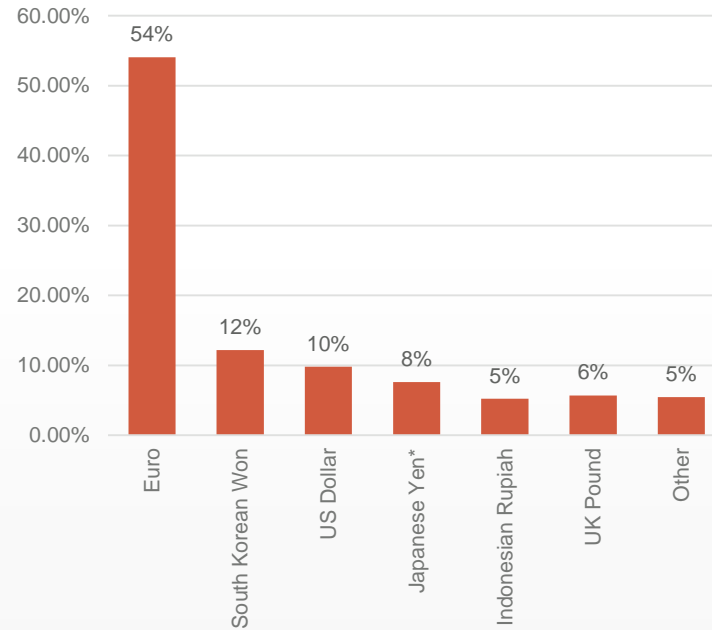
Weight % previous Month	13,0%	10,0%	10,0%	3,2%	4,8%	4,7%	4,1%	4,5%	4,8%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 November '19**

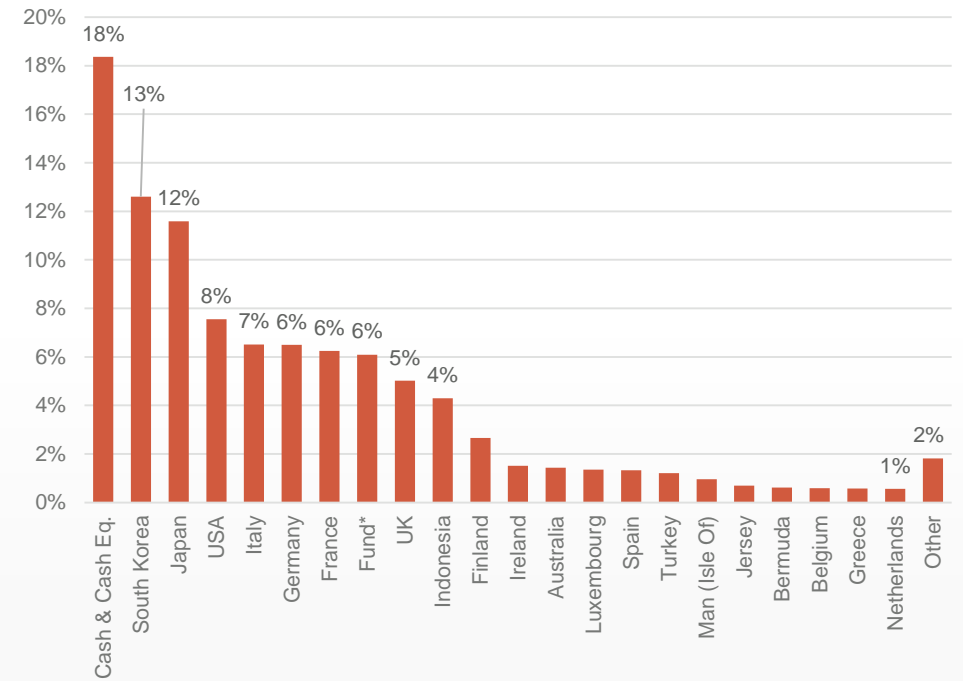


**Breakdown by Currency
as of 30 November '19**



* net of JPY hedging

**Breakdown by Country
as of 30 November '19**



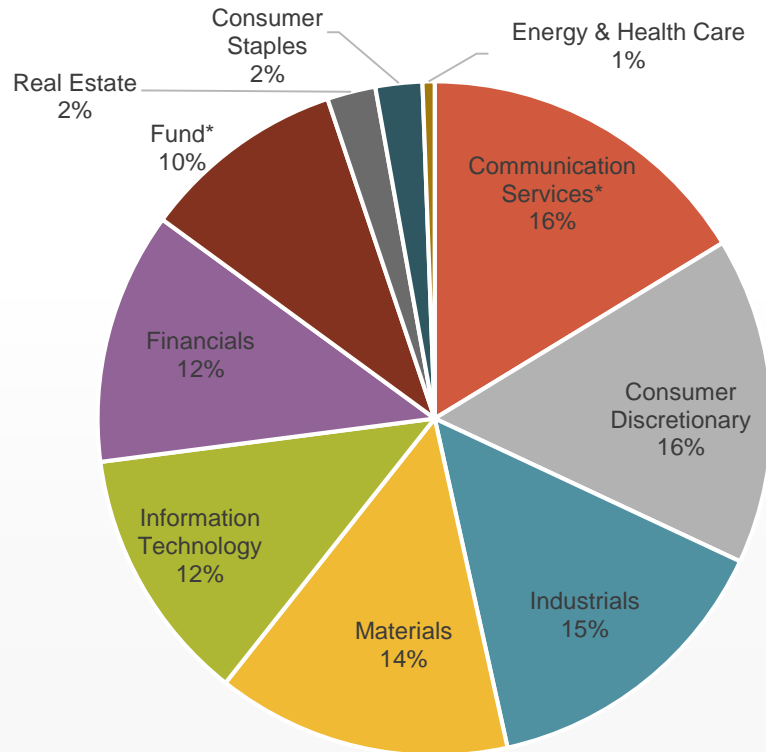
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: allocation summary

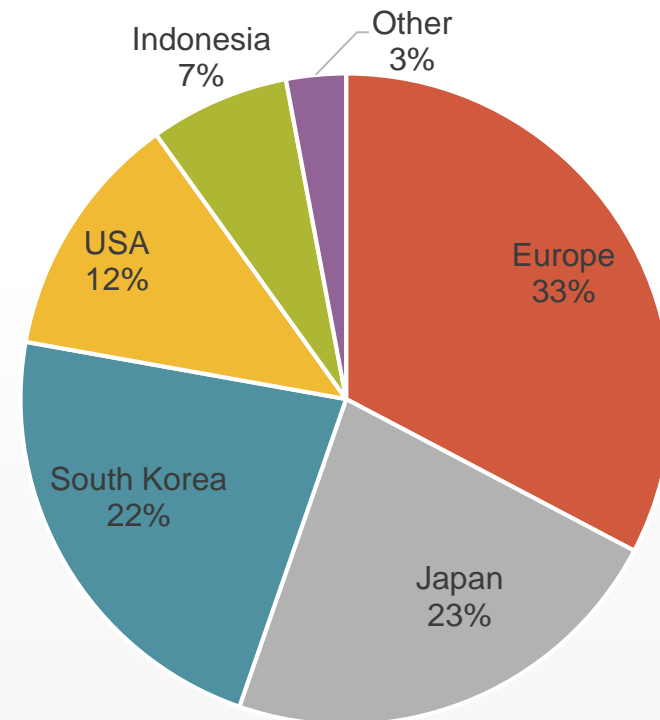
Equity Exposure: 62%

Equity Exposure previous month: 60%

Equity Breakdown by Sector as of 30 November '19



Equity Breakdown by Country as of 30 November '19



EQUITY PORTFOLIO: Change in holdings (31 October – 30 November '19)

	Trade	End Portfolio Weight
Bank Danamon Ord Shs	BUY	0,42%
Tempo Scan Pacific Ord Shs	BUY	0,08%
Nokia ADR Ord Shs	BUY	0,20%
Hyundai Construction Equipment Ord Shs	BUY	0,58%
Carnival Ord Shs	BUY	0,62%
Sri Rejeki Isman Ord Shs	ADD	0,28%
Wijaya Karya Beton Ord Shs	ADD	0,28%
PP (Persero) Ord Shs	ADD	0,51%
Syrah Resources Ord Shs	ADD	0,21%
Il Sole 24 Ore Ord Shs	ADD	0,51%
Nokia Ord Shs	ADD	1,28%
Ribbon Communications Ord Shs	ADD	0,54%
Resolute Forest Products Ord Shs	ADD	0,25%
Hewlett Packard Enterprise Ord Shs	ADD	0,21%
QUALCOMM Ord Shs	REDUCE	0,39%
Fujitsu Ord Shs	SELL	0,00%
Walgreen Boots Alliance Ord Shs	SELL	0,00%
Covestro Ord Shs	SELL	0,00%
Amdocs Ord Shs	SELL	0,00%
NEC Networks & System Integration Ord Shs	SELL	0,00%
KEMET Ord Shs	SELL	0,00%
Ctt Correios De Portugal Ord Shs	SELL	0,00%
Telecom Italia Saving Shs	SELL	0,00%

EQUITY PORTFOLIO: Monthly performance (31 October – 30 November '19)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Commscope Holding Ord Shs	0,2%	21,2%	0,0%
Alps Logistics Ord Shs	0,3%	17,8%	0,1%
Hitachi Zosen Ord Shs	0,1%	16,4%	0,0%
E-Mart Ord Shs	0,1%	16,2%	0,0%
GS Yuasa Ord Shs	0,3%	15,6%	0,0%
HP Ord Shs	0,2%	15,3%	0,0%
Conic Metals Ord Shs	0,0%	15,3%	0,0%
Nippon Chemi Con Ord Shs	0,2%	14,6%	0,0%
Panasonic Ord Shs	1,3%	13,8%	0,2%
Walgreen Boots Alliance Ord Shs	0,1%	13,7%	0,0%
Rizzoli Corriere Della Sera Mediagroup Ord Shs	0,3%	13,0%	0,0%
Bank Tabungan Negara (Persero) Ord Shs	0,1%	12,2%	0,0%
GameStop Ord Shs Class A	0,1%	12,0%	0,0%
Marks and Spencer Group Ord Shs	0,1%	11,8%	0,0%
VEON ADR	0,4%	11,8%	0,0%
Atos Ord Shs	0,3%	11,6%	0,0%
Restaurant Group Ord Shs	0,1%	11,3%	0,0%
Societe Generale Ord Shs	0,6%	11,2%	0,1%
Avaya Holdings Ord Shs	0,2%	11,0%	0,0%
ITV Ord Shs	0,3%	11,0%	0,0%
Ctt Correios De Portugal Ord Shs	0,1%	10,3%	0,0%
POSCO Ord Shs	0,2%	10,1%	0,0%
KEMET Ord Shs	0,1%	9,9%	0,0%
Mediaset Espana Comunicacion Ord Shs	0,2%	9,7%	0,0%
Office Depot Ord Shs	0,4%	9,6%	0,0%
Skyworks Solutions Ord Shs	0,3%	9,4%	0,0%
Mandarin Oriental International Ord Shs	0,2%	9,2%	0,0%
KB Financial Group ADR Rep 1 Ord Shs	0,3%	8,8%	0,0%
Masi Agricola Ord Shs	0,2%	8,7%	0,0%
KB Financial Group Ord Shs	0,4%	8,3%	0,0%
Telecom Italia Saving Shs	0,2%	8,1%	0,0%
TUI Ord Shs	0,4%	7,8%	0,0%
Banque Nationale De Belgique Ord Shs	0,3%	7,1%	0,0%

Bottom performers

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Ribbon Communications Ord Shs	0,4%	-45,9%	-0,2%
PP (Persero) Ord Shs	0,3%	-26,0%	-0,1%
Lippo Cikarang Ord Shs	0,4%	-25,1%	-0,1%
Alelion Energy Systems Ord Shs	0,0%	-23,2%	0,0%
Bank Bukopin Ord Shs	0,5%	-14,6%	-0,1%
Sri Rejeki Isman Ord Shs	0,2%	-14,0%	0,0%
Bank Danamon Indonesia Ord Shs	0,3%	-12,8%	0,0%
Sociedad Quimica y Minera de Chile ADR Rep 1 Ord Shs	0,1%	-11,4%	0,0%
Resolute Forest Products Ord Shs	0,2%	-11,0%	0,0%
Indosat Ord Shs	0,1%	-10,9%	0,0%
Hyundai Construction Equipment Ord Shs	0,2%	-10,5%	0,0%
Doosan Pref Shs	0,2%	-10,3%	0,0%
Syrah Resources Ord Shs	0,2%	-9,8%	0,0%
L&F Ord Shs	0,1%	-9,8%	0,0%
Tanaka Chemical Ord Shs	0,3%	-8,8%	0,0%
Wijaya Karya Beton Ord Shs	0,2%	-8,6%	0,0%
Renault Ord Shs	0,4%	-8,4%	0,0%
Harley Davidson Ord Shs	0,4%	-8,3%	0,0%
Sumitomo Metal Mining Ord Shs	0,2%	-8,2%	0,0%
Natixis Ord Shs	0,6%	-8,0%	-0,1%
BAIC Motor Ord Shs H	0,2%	-7,3%	0,0%
Toyo Tanso Ord Shs	0,4%	-7,3%	0,0%
Nippon Kodoshi Ord Shs	0,2%	-7,1%	0,0%
Dixons Carphone Ord Shs	0,2%	-6,9%	0,0%
POSTNL Ord Shs	0,4%	-6,9%	0,0%
Toray Industries Ord Shs	0,3%	-6,3%	0,0%
Teijin Ord Shs	0,6%	-6,2%	0,0%
RTL Group Ord Shs	0,1%	-6,1%	0,0%
SK Innovation Pref Shs	0,3%	-5,7%	0,0%
Laurent-Perrier Ord Shs	0,1%	-5,4%	0,0%
Tokyo Energy & Systems Ord Shs	0,6%	-4,9%	0,0%
Ecopro Ord Shs	0,3%	-4,8%	0,0%
Paninvest Ord Shs	0,2%	-4,0%	0,0%

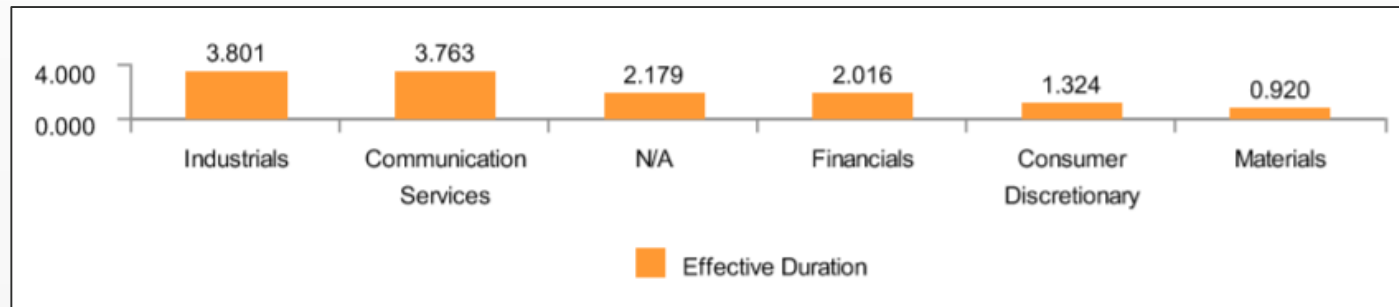
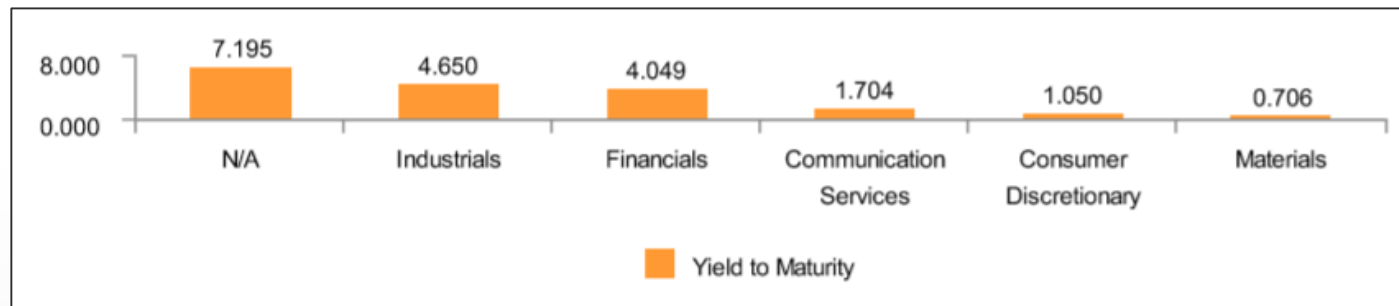
* Sorted from highest to lowest by returns

BOND PORTFOLIO*: Characteristics

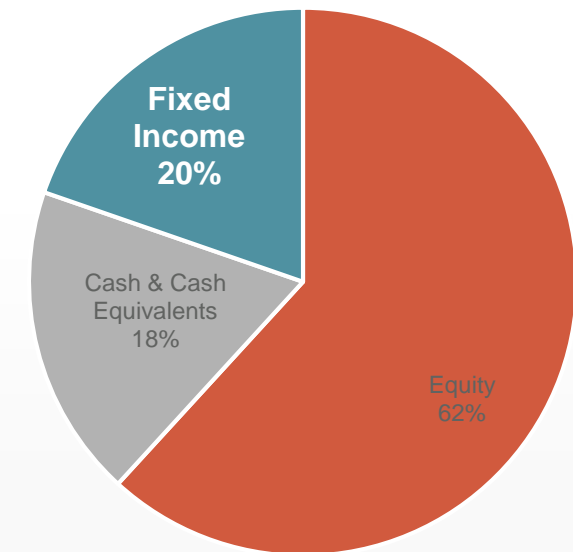
Coupon	4,41
Yield to Maturity	3,71
Yield to Worst	3,51
Average Life (yrs) to Maturity	2,61
Modified Duration to Maturity	2,43

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

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

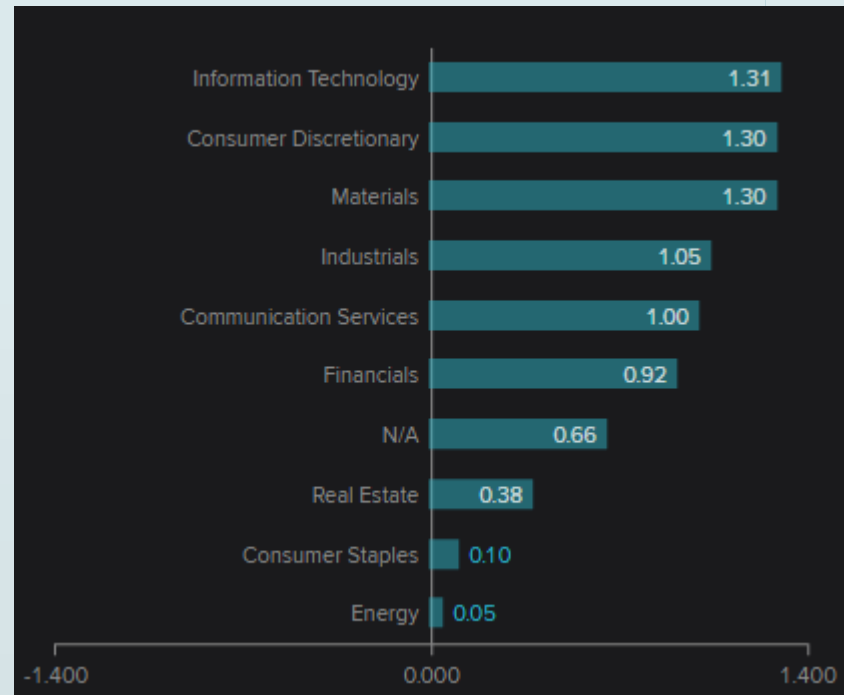


Breakdown by Asset Class as of 30 November '19

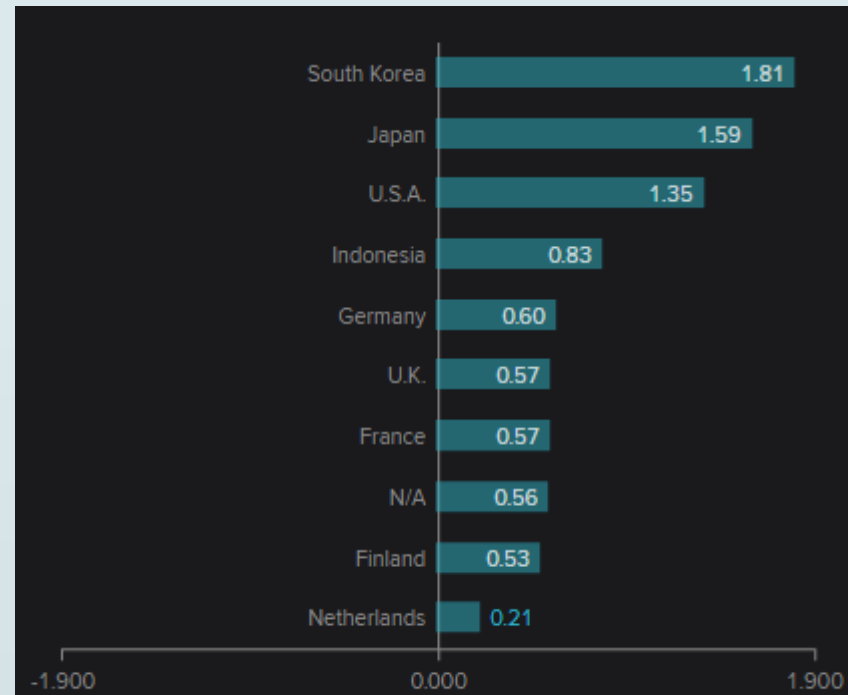


Ex-ante analysis: VaR 1 month 99% as of 30/11/19

**VAR 1M – 99% BY GICS SECTOR
AS OF 30/11/2019**



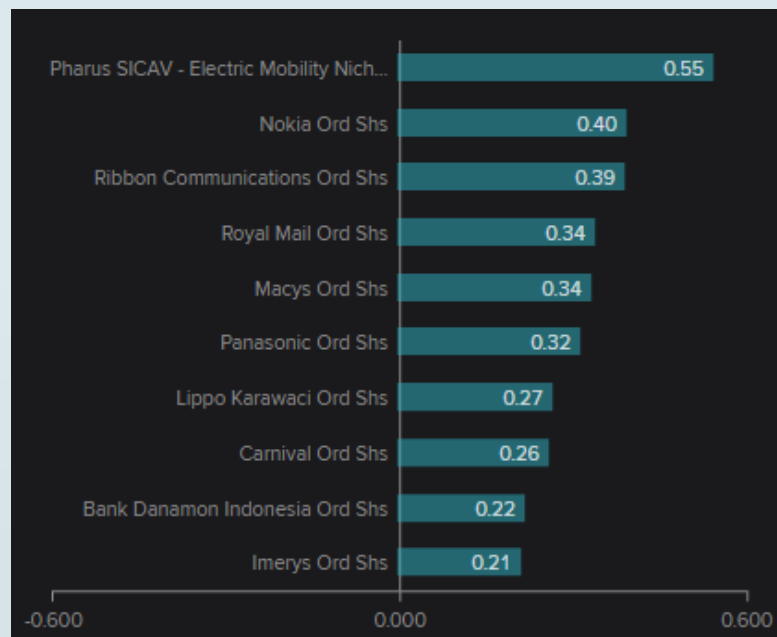
**VAR 1M – 99% BY COUNTRY
AS OF 30/11/2019**



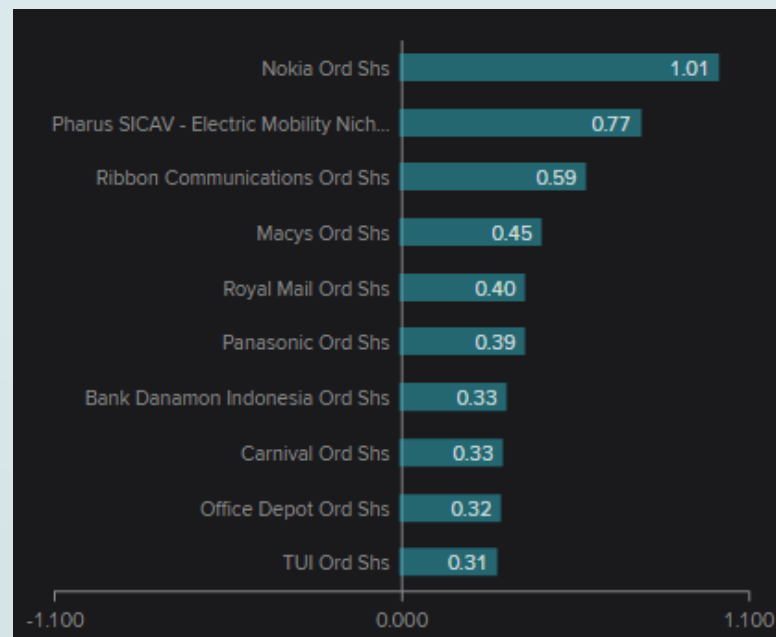
Source: MSCI RiskMetrics, Niche

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

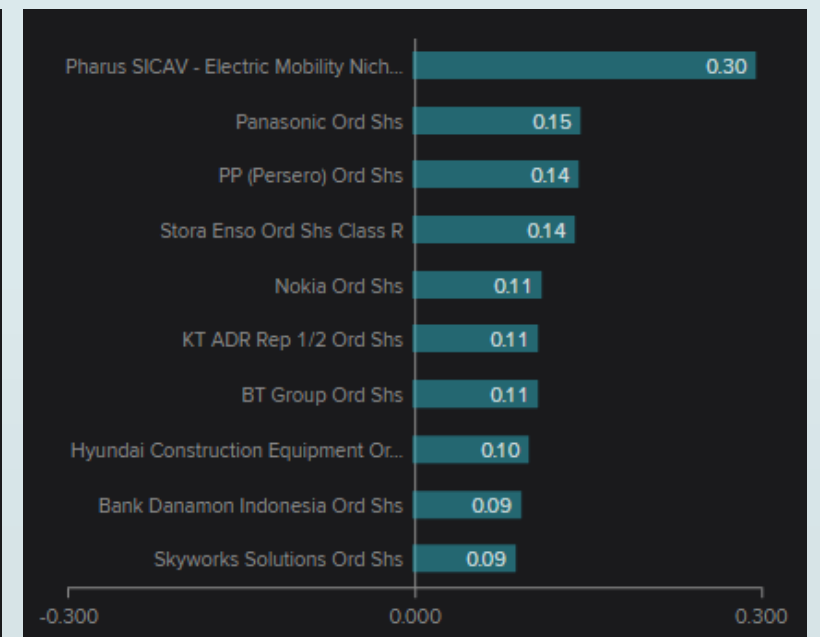
**VAR TOP 10 SECURITIES
AS OF 30/11/2019**



**CVAR TOP 10 SECURITIES
AS OF 30/11/2019**



**MVAR TOP 10 SECURITIES
AS OF 30/11/2019**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 30/11/19

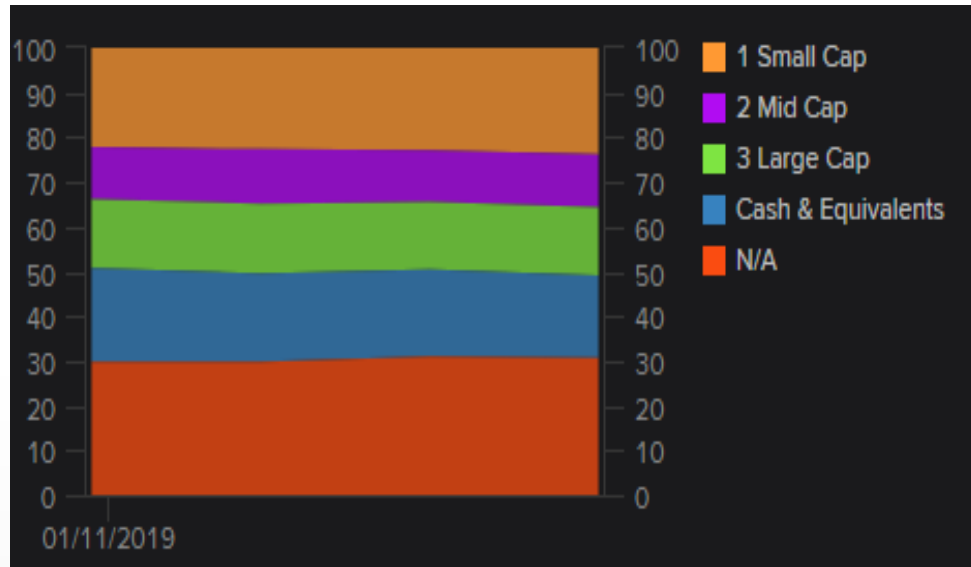


	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	3,69	6,16	100,00%	8,10	6,16
Nokia Ord Shs	0,16	0,40	1,28%	1,01	0,11
Ribbon Communications Ord Shs	0,09	0,39	0,54%	0,59	-0,02
Macys Ord Shs	0,12	0,34	0,62%	0,45	0,07
Royal Mail Ord Shs	0,12	0,34	0,63%	0,40	0,05
Panasonic Ord Shs	0,16	0,32	1,38%	0,39	0,15
Bank Danamon Indonesia Ord Shs	0,07	0,22	0,42%	0,33	0,09
Carnival Ord Shs	0,07	0,26	0,62%	0,33	0,07
Office Depot Ord Shs	0,11	0,17	0,40%	0,32	0,06
TUI Ord Shs	0,08	0,17	0,46%	0,31	0,08
Lippo Karawaci Ord Shs	0,12	0,27	0,79%	0,29	0,07
Imerys Ord Shs	0,07	0,21	0,43%	0,27	0,07
Hyundai Construction Equipment Ord Shs	0,11	0,19	0,58%	0,27	0,10
Natixis Ord Shs	0,09	0,19	0,58%	0,27	0,02
SK Telecom ADR repsg 1/9 Ord Shs	0,11	0,20	1,34%	0,26	0,05
Syrah Resources Ord Shs	0,07	0,13	0,21%	0,25	0,02
Matahari Department Store Ord Shs	0,06	0,16	0,27%	0,24	0,02
KT ADR Rep 1/2 Ord Shs	0,13	0,19	1,50%	0,22	0,11
Veoneer Ord Shs	0,09	0,11	0,36%	0,22	0,05

Source: MSCI RiskMetrics, Niche

Ex-ante analysis Multi-Factor risk *as of 30/11/2019*

Size Allocation



Style Allocation



Source: Thomson Reuters, Niche AM



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

Portfolio Value Changes as of 30/11/19

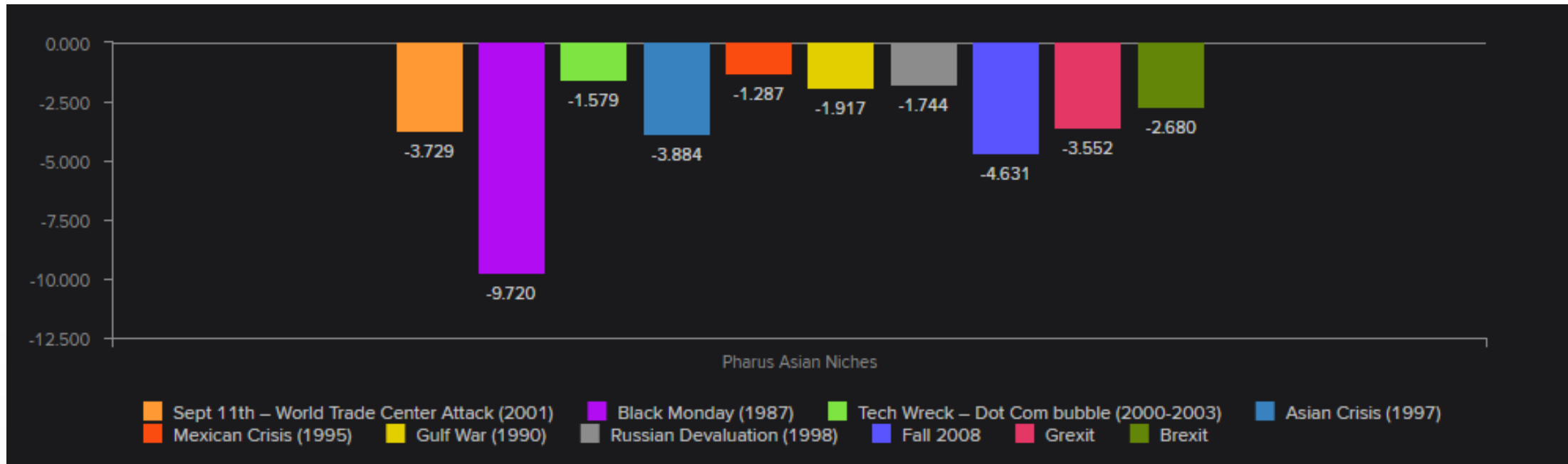
	World Indices		Emerging Markets		Europe		Asia	
	MSCI World Index		MSCI EM (Emerging Markets) in USD		STOXX - Europe 600 Index		MSCI AC Asia Pacific in USD	
	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %	+10 %	-10 %
Pharus Asian Niches	4,35%	-4,33%	4,53%	-4,58%	4,26%	-4,25%	4,69%	-4,68%

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*
- *ETF (Equity and Fixed income): 1 day*
- *Fund: 5% 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-Nov-19
JPY Equity Exposure	237,151,420
JPY cash	48,661,869
Total JPY Exposure	285,813,289

Currency Pair	<u>RATE</u>	Amount sold currency ex-euro	Amount bought in euro	Amount as a % of tot, LC expo	Maturity
JPY	118,1025	-131,300,000	1,111,746	46%	20/12/2019

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