

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT

Monthly Risk Report

30 November 2020

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

Summary

- Ex-ante analysis: VaR 1 month – 95%
- 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 95% as of 30/11/2020

	VaR Alert Level		VaR 95% 1M Fund	VaR 95% 1M Fund (prev. month)
	I°	II°		
<i>Pharus Asian Niches</i>	-7,0%	-9,0%	-8,94%	-8,75%

- The alert levels are linked to the 95% VaR1M
- The current VaR is slightly below the second alert level internally set

VaR Sensitivity

	95% VaR	99% VaR
Historical 1D	-1.91%	-5.36%
Historical 1W	-4.26%	-11.99%
Historical 1M	-8.94%	-25.14%

Source: MSCI RiskMetrics, Niche AM

EQUITY PORTFOLIO: Indices % price changes

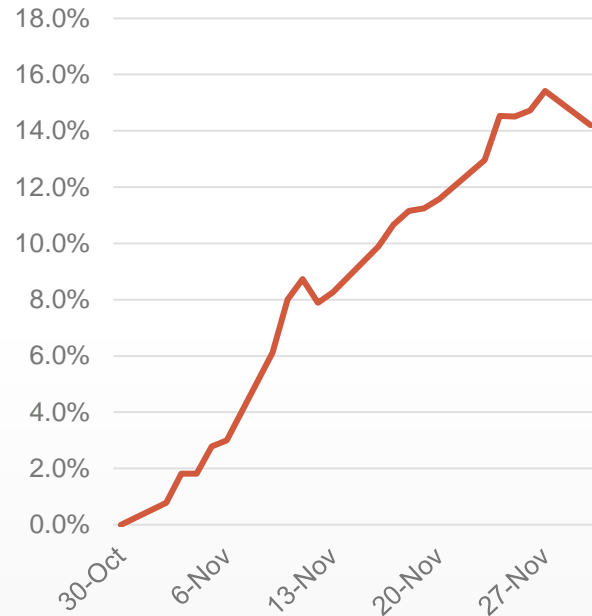
Indice	Price as of 30/11/2020	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Year to Date (local currency)	% Price Change Year to Date (€)	% Price Change Since inception * (local currency)	% Price Change Since inception * (€)
Pharus Asian Niches	103.97	-	14.20%	-	1.18%	-	3.97%
<i>Electric Mobility</i>	-	-	20.19%	-	19.88%	-	20.46%
5G	-	-	15.57%	-	-4.81%	-	5.87%
<i>Internet Victims</i>	-	-	28.37%	-	-14.53%	-	2.47%
<i>Small Cap Indonesia</i>	-	-	27.94%	-	-6.96%	-	-10.96%
<i>Korea Reunification</i>	-	-	13.41%	-	-2.04%	-	-8.85%
<i>Close the Gap</i>	-	-	16.24%	-	23.63%	-	20.42%
<i>Neglected Luxury</i>	-	-	19.05%	-	-22.46%	-	-15.80%
<i>Orphan Companies</i>	-	-	4.27%	-	-6.79%	-	0.96%
<i>Plastic and Steel Substitution</i>	-	-	22.81%	-	-0.44%	-	9.33%
Korea (.KS200)	346.05	14.74%	14.78%	17.80%	15.33%	21.04%	16.38%
Tokyo Stock Exchange (.TOPX)	1754.92	11.12%	8.89%	1.95%	-0.09%	9.55%	10.16%
Indonesia (.JKSE)	5612.42	9.44%	12.29%	-10.91%	-17.38%	-13.63%	-18.03%
China (.HSI)	26341.49	9.27%	6.69%	-6.56%	-11.75%	-7.08%	-10.81%
MSCI Asia Pacific (.dMIPC00000PEU)	182.85	-	10.09%	-	-1.78%	-	6.91%
Bond High Yield (AHYE.PA)	237.37	-	4.13%	-	0.38%	-	6.81%

* 18/02/2019

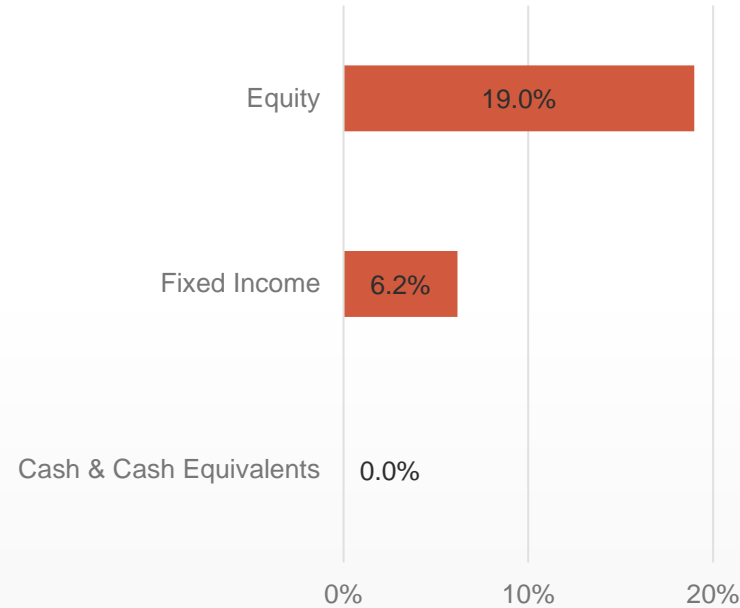
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & performance summary

NAVps: +14.20% (31 Oct – 30 Nov '20)



Performance Breakdown by Asset Class (31 Oct – 30 Nov '20)



Equity Portfolio: Monthly Performance by Sector (31 Oct – 30 Nov '20)

	Avg Weight	1 Month Return	Contribution
Equity	69.4%	19.0%	13.17%
Communication Services	12.6%	17.7%	2.23%
Financials	11.2%	18.5%	2.08%
Materials	8.1%	24.3%	1.98%
Consumer Discretionary	7.5%	23.4%	1.76%
Industrials	9.2%	14.9%	1.37%
Information Technology	6.2%	16.9%	1.05%
Real Estate	1.1%	64.4%	0.72%
Consumer Staples	3.3%	8.9%	0.30%
Health Care	0.5%	4.2%	0.02%
Fund*	9.6%	18.4%	1.68%

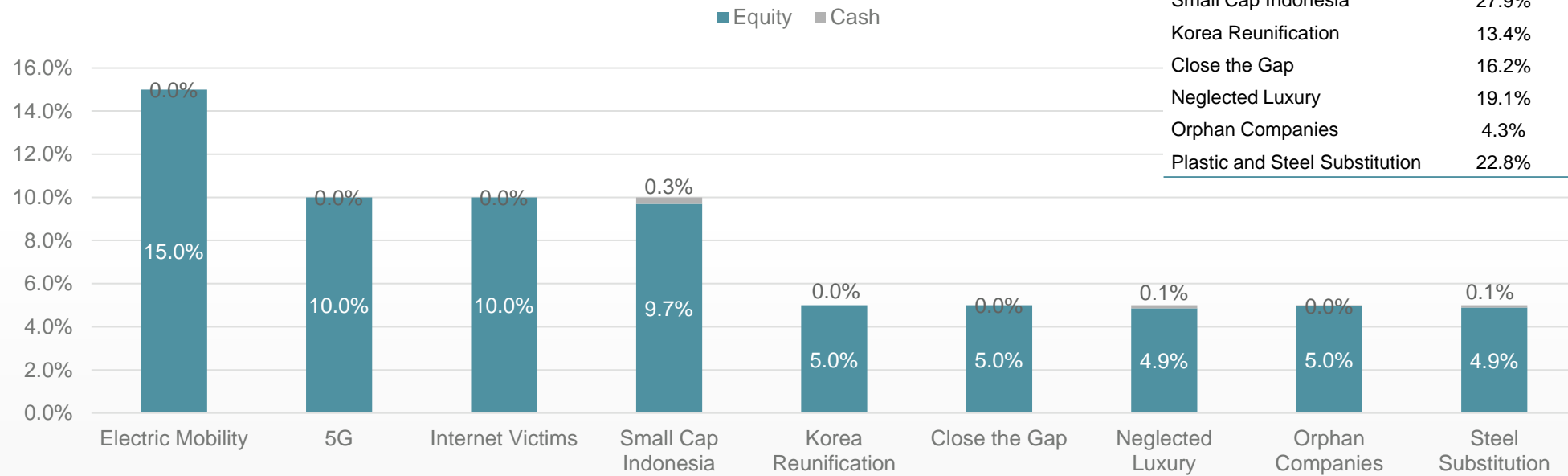
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

As of 30 Nov '20

AUM (€ mln) 16,800 mln

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 30 Nov '20

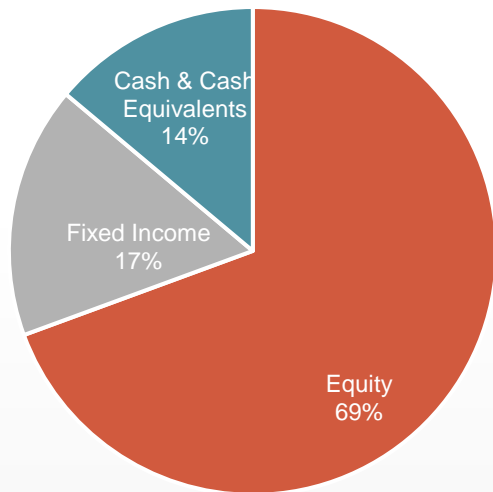


Niches Performance	1 Month	1 Month Pure Equity
Electric Mobility	20.2%	20.2%
5G	15.6%	15.6%
Internet Victims	28.4%	28.4%
Small Cap Indonesia	27.9%	28.9%
Korea Reunification	13.4%	13.4%
Close the Gap	16.2%	16.2%
Neglected Luxury	19.1%	19.6%
Orphan Companies	4.3%	4.2%
Plastic and Steel Substitution	22.8%	23.3%

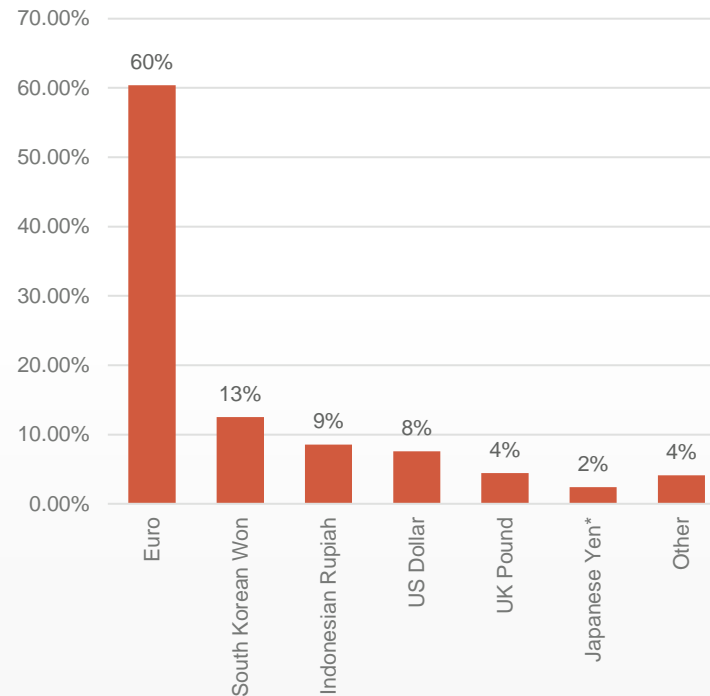
Weight % previous Month	15,0%	10,0%	10,0%	9,7%	5,0%	5,0%	4,9%	5,0%	4,9%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 30 Nov '20**

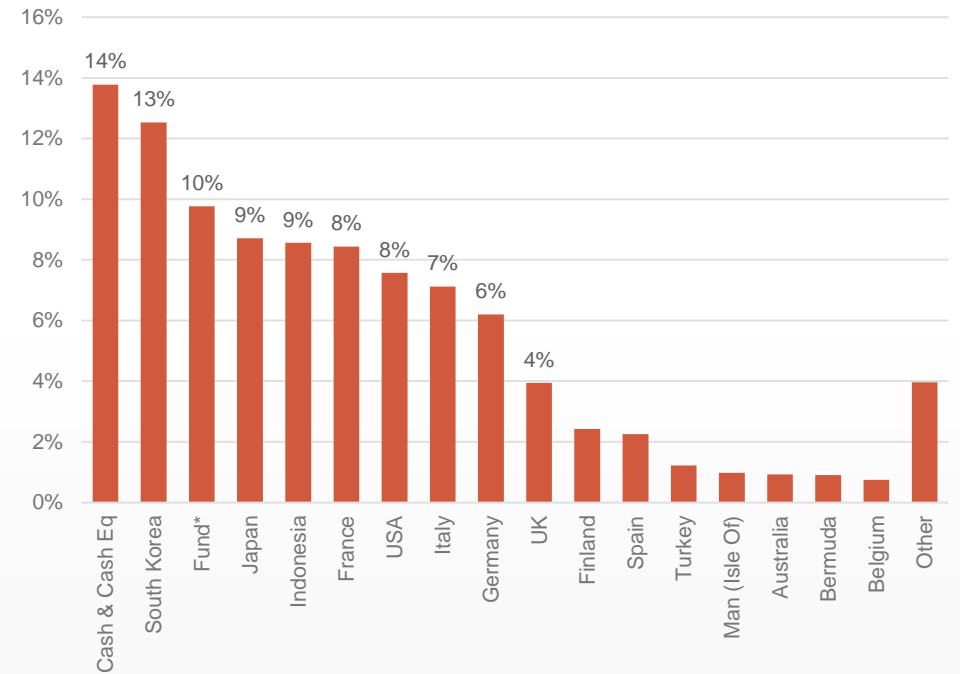


**Breakdown by Currency
as of 30 Nov '20**



* net of JPY hedging

**Breakdown by Country
as of 30 Nov '20**



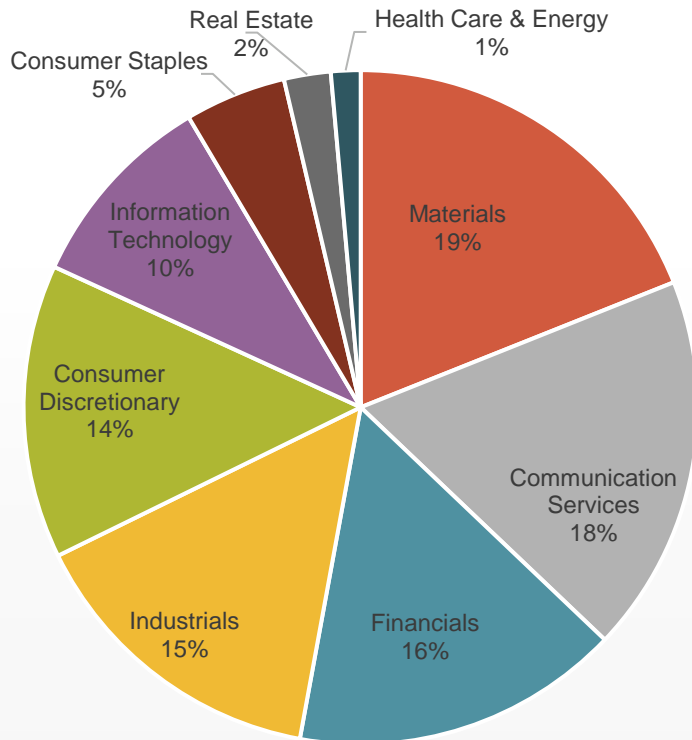
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Allocation summary

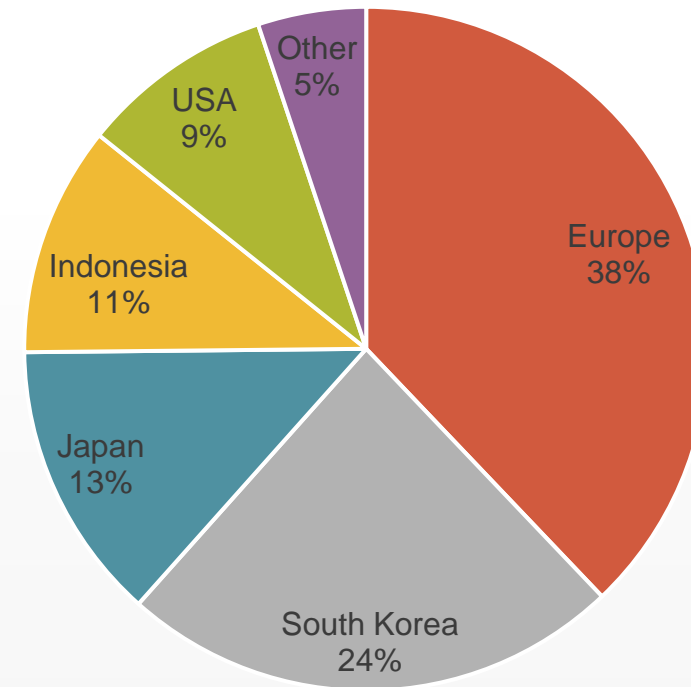
Equity Exposure: 69%

Equity Exposure previous month: 68%

Equity Breakdown by Sector as of 30 Nov '20
Rebased



Equity Breakdown by Country as of 30 Nov '20
Rebased



Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Change in holdings (31 Oct – 30 Nov '20)

	Trade	End Portfolio Weight
Wijaya Karya Beton	ADD	0.73%
Matahari Department Store	ADD	0.45%
BAIC Motor H	ADD	0.22%
Rizzoli Corriere Della Sera Mediagroup	ADD	0.46%
Metro	ADD	0.50%
BMW	REDUCE	0.34%
Daimler	REDUCE	0.20%
Ribbon Communications	REDUCE	0.49%
Alcoa	REDUCE	0.59%
Royal Mail	REDUCE	0.61%
Dixons Carphone	REDUCE	0.21%
Sociedad Quimica y Minera de Chile	SELL	0.00%
Fiat Chrysler Automobiles	SELL	0.00%
GS Yuasa	SELL	0.00%
Nippon Kodoshi	SELL	0.00%
ING Groep	SELL	0.00%
Reach	SELL	0.00%

EQUITY PORTFOLIO: Monthly performance (31 Oct – 30 Nov '20)

Top performers*

	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Syrah Resources	0.6%	99.9%	0.51%
Lippo Cikarang	0.6%	80.4%	0.42%
Renault	0.9%	56.9%	0.40%
Gannett Co	0.4%	140.5%	0.35%
Alcoa	0.7%	50.0%	0.34%
Lippo Karawaci	0.5%	74.8%	0.33%
Telefonica	0.9%	30.3%	0.27%
PP (Persero)	0.6%	49.9%	0.27%
Wijaya Karya Beton	0.6%	45.9%	0.25%
Macys	0.5%	60.1%	0.24%
Royal Mail	0.7%	36.3%	0.24%
Nokia	1.5%	15.4%	0.23%
BNP Paribas	0.6%	43.9%	0.23%
Ribbon Communications	0.5%	55.0%	0.22%
Hyundai Construction Equipment	0.6%	36.5%	0.22%
Societe Generale	0.6%	43.4%	0.21%
Axa	0.5%	42.8%	0.20%
BT Group	1.2%	15.8%	0.18%
KT	1.6%	9.5%	0.16%
Bank Danamon Indonesia	0.5%	30.0%	0.15%
Carnival	0.3%	57.3%	0.14%
Takaoka Toko	0.5%	28.8%	0.14%
Barclays	0.6%	27.0%	0.14%
SK Telecom	1.5%	8.7%	0.14%
Norsk Hydro	0.3%	47.0%	0.14%
Imerys	0.4%	34.2%	0.14%
Fluor	0.3%	48.2%	0.12%
Lanson-Bcc	0.5%	23.1%	0.12%
Seronics	0.3%	42.9%	0.11%
Banco Santander	0.3%	47.3%	0.11%
Publicis Groupe	0.4%	27.8%	0.11%
Matahari Department Store	0.4%	27.6%	0.11%
GS Yuasa	0.3%	35.0%	0.11%
ING Groep	0.2%	46.8%	0.11%
Veoneer	0.4%	26.3%	0.10%

Bottom performers

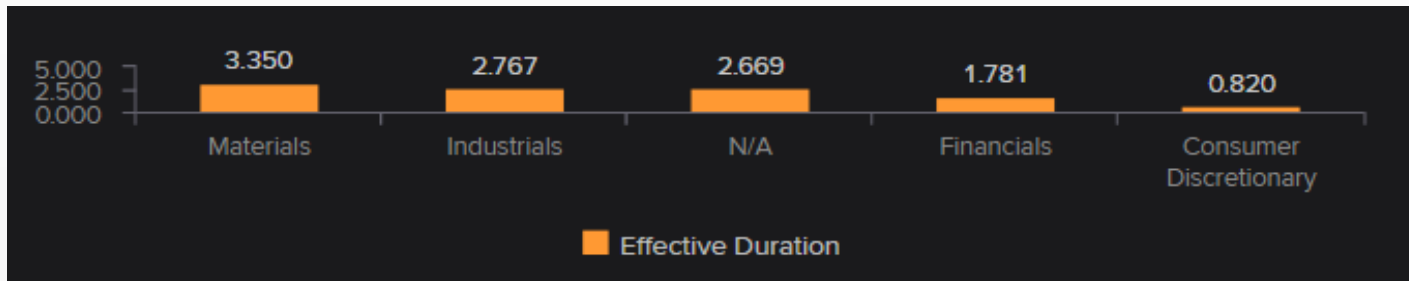
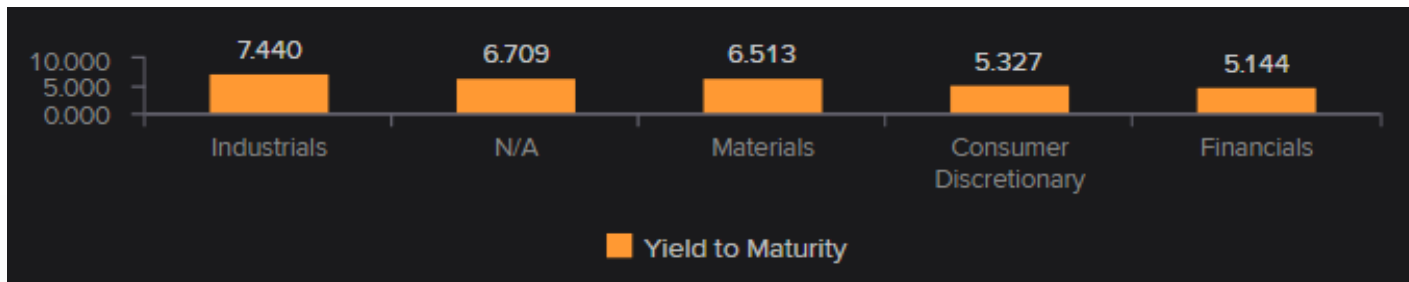
	1 Month (Portfolio)		
	Avg Weight	Return	Contribution
Metro	0.4%	-9.0%	-0.04%
Sanyo Engineering & Construction	0.6%	-5.1%	-0.03%
Alps Logistics	0.4%	-6.6%	-0.03%
China Mobile	0.3%	-5.4%	-0.02%
China Telecom	0.2%	-6.6%	-0.02%
Mitsubishi Chemical	0.3%	-3.8%	-0.01%
Heian Ceremony Service	0.6%	-2.0%	-0.01%
BAIC Motor H	0.1%	-1.2%	-0.01%
Hitachi Zosen	0.1%	-6.3%	-0.01%
First Pacific	0.3%	-3.8%	-0.01%
Ube Industries	0.2%	-3.0%	-0.01%
Alelion Energy Systems	0.0%	-6.8%	-0.01%
Toyo Tanso	0.3%	-0.7%	0.00%
POSTNL	0.4%	0.6%	0.00%
Toyo Machinery & Metal	0.1%	-0.2%	0.00%
Asahi Broadcasting Group Holdings	0.1%	0.1%	0.00%
Honda Tsushin Kogyo	0.4%	0.8%	0.00%
Nippon Carbon	0.4%	0.6%	0.00%
Conic Metals	0.0%	49.3%	0.00%
Indofood Sukses Makmur	0.2%	2.3%	0.01%
Bnk Financial Group	0.3%	2.0%	0.01%
LG Electronics Pref Shs	0.3%	2.0%	0.01%
Asahi Kasei	0.2%	3.8%	0.01%
E-Mart	0.1%	8.3%	0.01%
Nh Investment & Securities (1P)	0.1%	8.4%	0.01%
Doosan Pref Shs	0.1%	11.3%	0.01%
Meritz Fire & Marine Insurance	0.3%	4.2%	0.01%
Singapore Press Holdings	0.1%	19.3%	0.01%
Avaya Holdings	0.3%	5.4%	0.01%
Laurent-Perrier	0.2%	7.4%	0.01%
Japan Post Holdings	0.3%	5.5%	0.02%
Doosan	0.1%	18.5%	0.02%
Banque Nationale De Belgique	0.3%	6.2%	0.02%
Delfi	0.4%	4.7%	0.02%
Ceconomy	0.2%	9.0%	0.02%

BOND PORTFOLIO*: Characteristics

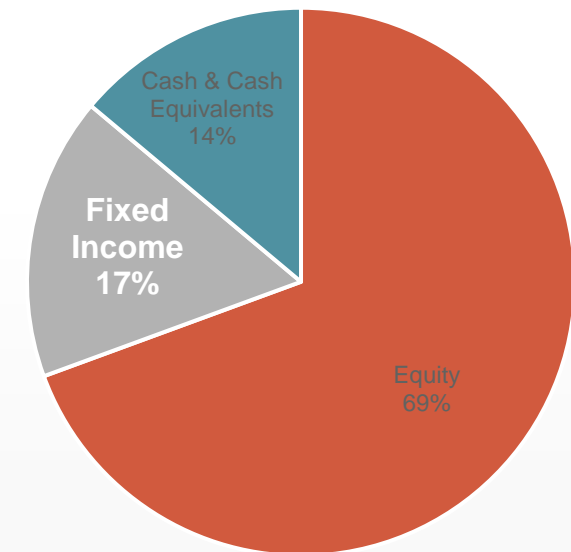
Coupon	4.89
Yield to Maturity	6.38
Yield to Worst	6.02
Average Life (yrs.) to Maturity	2.66
Modified Duration to Maturity	2.43

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

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

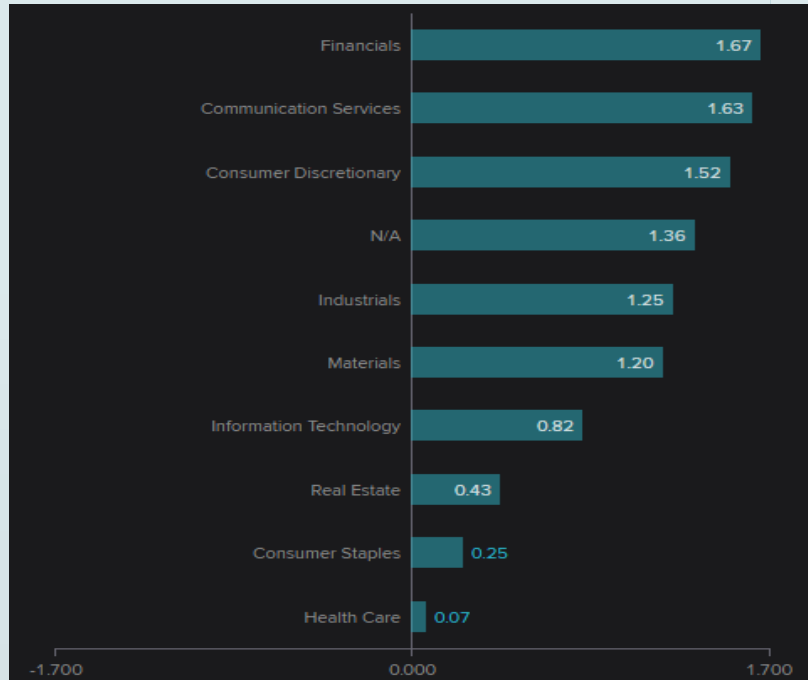


Breakdown by Asset Class as of 30 Nov '20

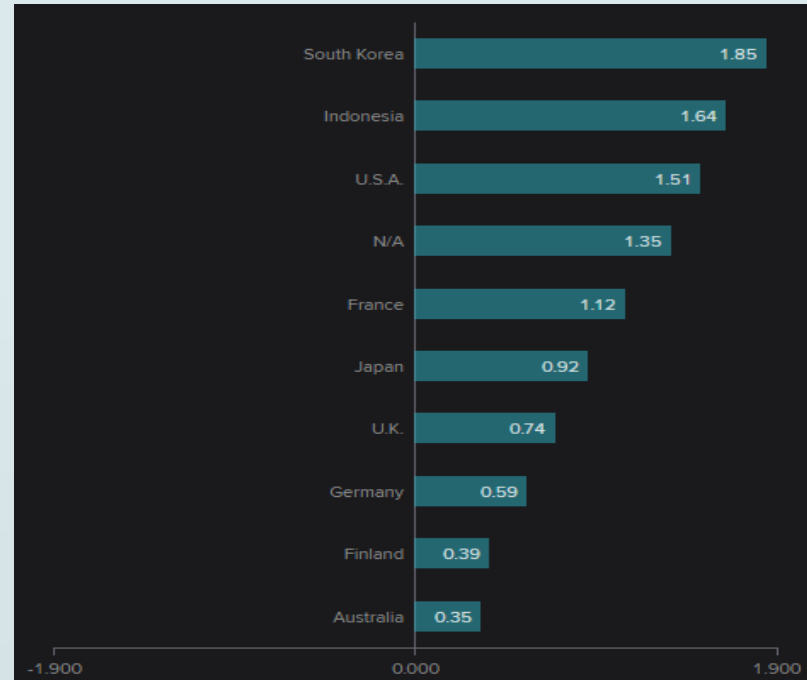


Ex-ante analysis: VaR 1 month 95% as of 30/11/2020

**VAR 1M – 95% BY GICS SECTOR
AS OF 30/11/2020**



**VAR 1M – 95% BY COUNTRY
AS OF 30/11/2020**



Source: MSCI RiskMetrics, Niche AM

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

**VAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2020**

**CVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2020**

**MVAR 1M - 95% TOP 10 SECURITIES
AS OF 30/11/2020**



Source: MSCI RiskMetrics, Niche AM

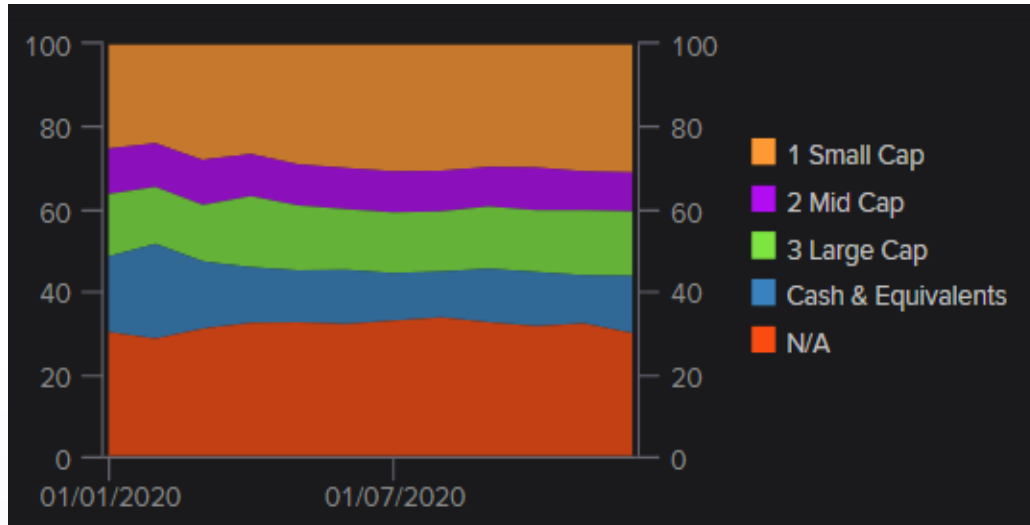
Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 30/11/2020*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR 1M 95%	Portfolio Weight %
Pharus Asian Niches	8.94	16.15	8.94	100.00%
Syrah Resources	0.39	0.70	0.33	1.03%
Gannett Co	0.31	0.60	0.28	0.58%
Nokia	0.31	0.60	0.40	1.68%
Renault	0.38	0.56	0.31	1.07%
BT Group	0.26	0.44	0.18	1.22%
KT	0.25	0.44	0.21	1.74%
SK Telecom	0.23	0.40	0.14	1.60%
Macys	0.26	0.38	0.12	0.64%
Alcoa	0.20	0.37	0.09	0.66%
Hyundai Construction Equipment	0.25	0.35	0.13	0.80%
Lippo Cikarang	0.26	0.35	0.54	0.93%
Telefonica	0.20	0.34	0.28	1.11%
Knoll	0.24	0.33	0.21	0.66%
PP (Persero)	0.25	0.33	0.09	0.80%
Societe Generale	0.22	0.32	0.17	0.65%

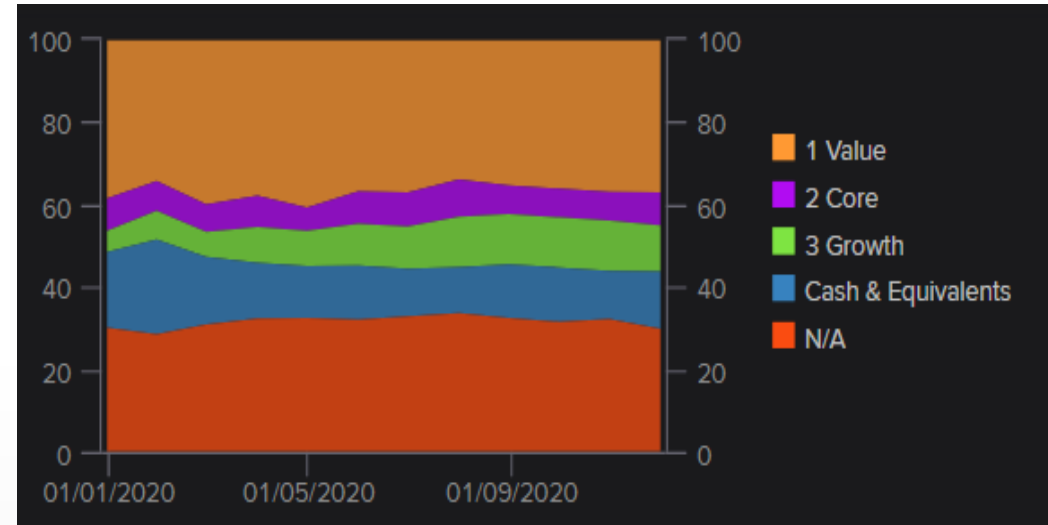
Source: MSCI RiskMetrics, Niche AM

Ex-ante analysis Multi-Factor risk *as of 30/11/2020*

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	91%	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: 10% 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-20

Total JPY Exposure 182,412,346 (8,7% AUM)

Total JPY Net Exposure 51,122,346 (2,4% AUM)

Currency Pair	<u>RATE</u>	Amount sold in JPY	Amount bought in euro	Amount as a % of total JPY Exposure	Maturity
JPY	123,06069	-131,300,000	1,091,075,29	72%	18/12/2020

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