

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Bi-weekly Risk Report

01 – 14 October 2020

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

EQUITY PORTFOLIO: Indices % price changes

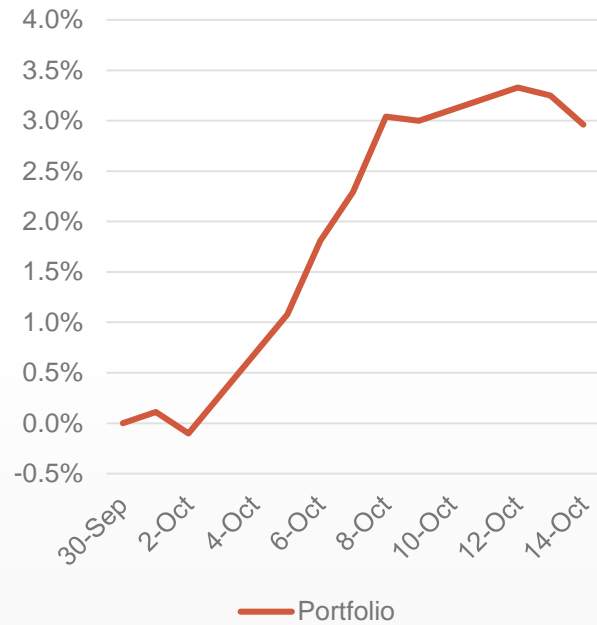
Index	Price as of 14/10/2020	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	93,11	-	2,96%	-	0,48%	-	-9,39%	-	-6,89%
<i>Electric Mobility</i>	-	-	3,18%	-	-0,47%	-	1,69%	-	2,36%
<i>5G</i>	-	-	4,77%	-	-0,2%	-	-11,50%	-	-1,57%
<i>Internet Victims</i>	-	-	4,52%	-	-0,51%	-	-28,38%	-	-16,49%
<i>Small Cap Indonesia</i>	-	-	7,39%	-	-0,08%	-	-23,63%	-	-26,91%
<i>Korea Reunification</i>	-	-	4,55%	-	6,07%	-	-16,27%	-	-22,09%
<i>Close the Gap</i>	-	-	1,75%	-	0,29%	-	11,56%	-	8,67%
<i>Neglected Luxury</i>	-	-	2,77%	-	0,85%	-	-31,10%	-	-25,17%
<i>Orphan Companies</i>	-	-	-0,22%	-	5,04%	-	-9,35%	-	-1,81%
<i>Steel Substitution</i>	-	-	7,08%	-	1,33%	-	-12,15%	-	-3,54%
Korea (.KS200)	316,57	2,30%	4,19%	-1,37%	2,64%	9,76%	6,39%	10,73%	4,55%
Tokyo Stock Exchange (.TOPX)	1643,90	1,13%	1,18%	-0,44%	1,14%	-3,16%	-4,90%	2,62%	3,91%
Indonesia (.JKSE)	5176,10	6,29%	7,19%	0,28%	2,56%	-17,28%	-25,18%	-20,34%	-26,32%
China (.HSI)	24667,09	5,15%	4,89%	0,11%	1,15%	-12,61%	-16,52%	-12,98%	-15,17%
MSCI Asia Pacific (.dMIPC00000PEU)	171,27	-	2,45%	-	1,41%	-	-7,66%	-	0,14%
Bond High Yield (AHYE.PA)	231,66	-	1,51%	-	-0,11%	-	-1,81%	-	4,24%

*18/02/2019

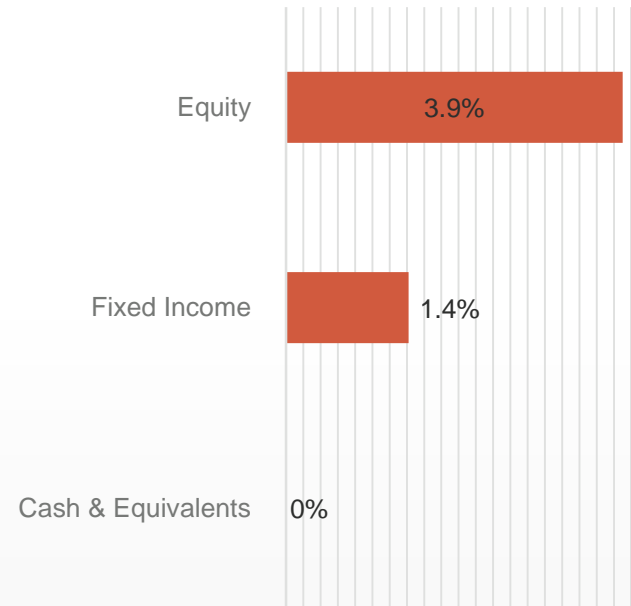
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +2,96% (01 – 14 Oct 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69,3%	3,9%	2,70%
Communication Services	12,8%	4,0%	0,51%
Financials	9,9%	5,1%	0,50%
Consumer Discretionary	8,2%	5,3%	0,43%
Materials	8,1%	4,6%	0,38%
Industrials	9,4%	3,2%	0,30%
Information Technology	6,4%	3,2%	0,21%
Consumer Staples	3,4%	2,0%	0,07%
Real Estate	0,9%	6,2%	0,06%
Health Care	0,5%	-0,3%	0,00%
Fund*	9,5%	2,6%	0,25%

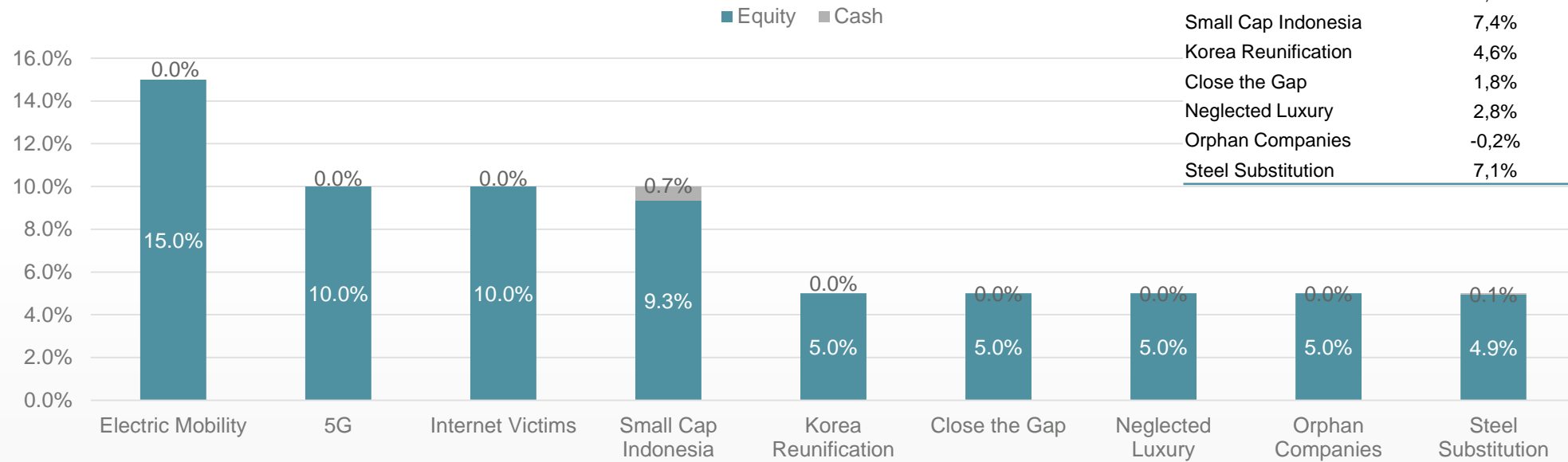
As of 14 Oct 2020

AUM (€ mln) 15,025 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Oct 2020

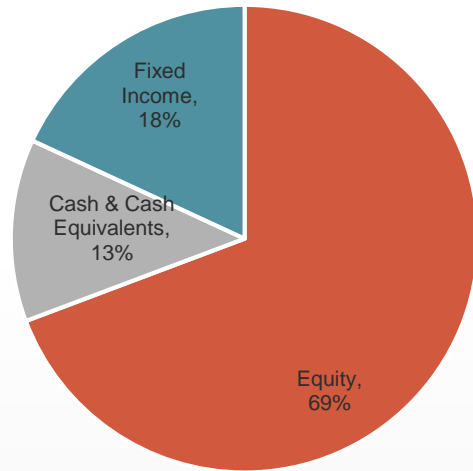


Niches	2 Week	2 Week Pure Equity
Electric Mobility	3,2%	3,2%
5G	4,8%	4,8%
Internet Victims	4,5%	4,5%
Small Cap Indonesia	7,4%	8,0%
Korea Reunification	4,6%	4,6%
Close the Gap	1,8%	1,8%
Neglected Luxury	2,8%	2,8%
Orphan Companies	-0,2%	-0,2%
Steel Substitution	7,1%	7,2%

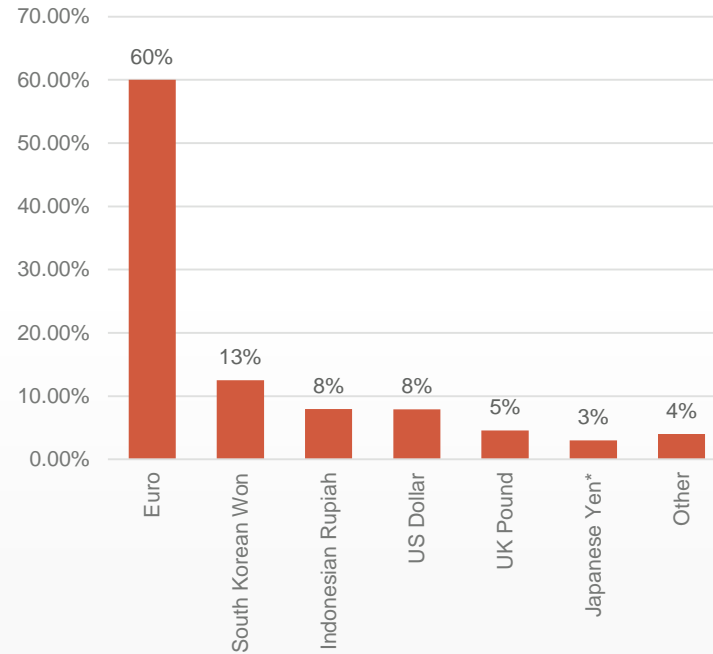
Weight % 2 weeks ago	15,0%	10,0%	10,0%	8,9%	5,0%	5,0%	5,0%	5,0%	4,5%
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PORTFOLIO: Allocation summary

**Breakdown by Asset Class
as of 14 Oct 2020**

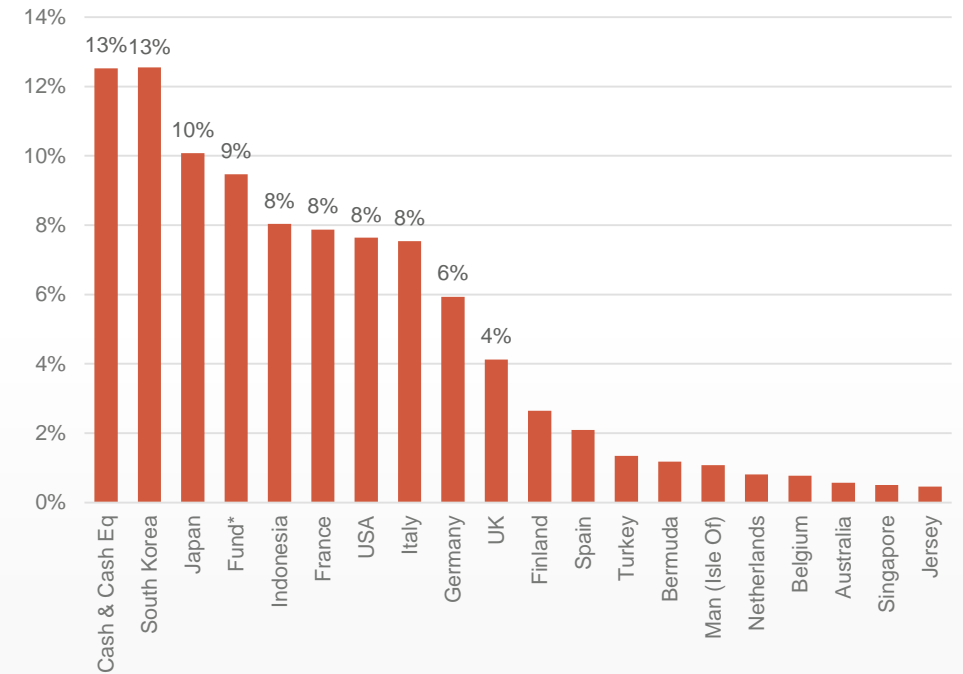


**Breakdown by Currency
as of 14 Oct 2020**



*Net of hedging

**Breakdown by Country
as of 14 Oct 2020**

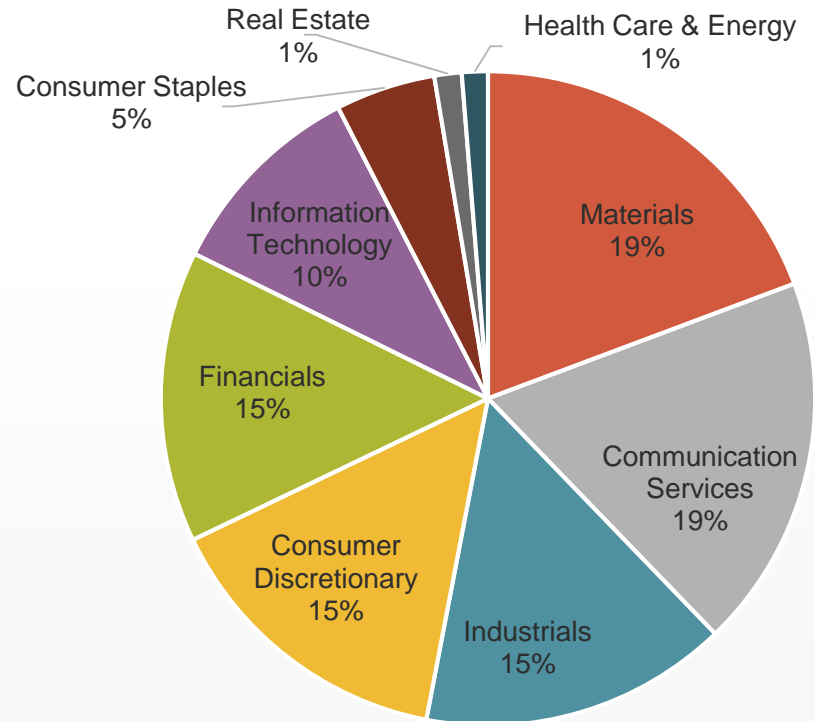


EQUITY PORTFOLIO: Allocation summary

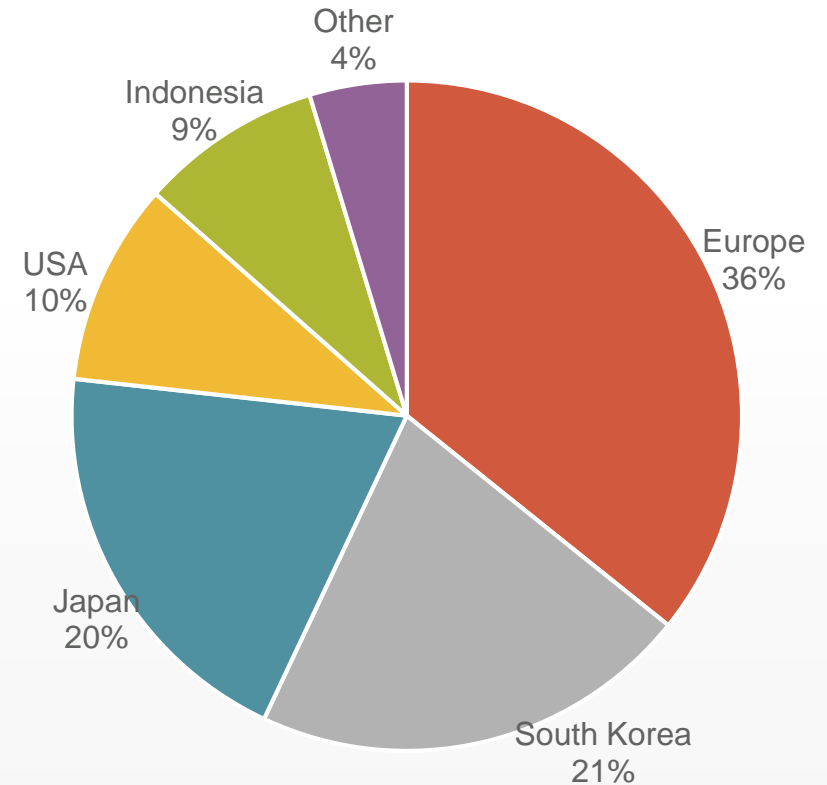
Equity Exposure: 69%

Equity Exposure previous week: 69%

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



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





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

Issue Name	Trades	End Portfolio Weight
Cairo Communication	BUY	0,14%
Sainsbury (J)	ADD	0,33%

EQUITY PORTFOLIO: Weekly performance (01 – 14 Oct 2020)

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Bank Bukopin	0,6%	21,0%	0,11%
Veoneer	0,4%	25,3%	0,09%
Bed Bath and Beyond	0,2%	59,4%	0,09%
BT Group	1,1%	8,3%	0,09%
Il Sole 24 Ore	0,5%	14,5%	0,07%
Alcoa	0,6%	11,5%	0,07%
PP (Persero)	0,5%	14,3%	0,07%
Resolute Forest Products	0,5%	15,1%	0,07%
Stora Enso	0,9%	7,3%	0,06%
Nokia	1,7%	3,4%	0,06%
Orange	0,7%	8,3%	0,05%
POSTNL	0,4%	13,4%	0,05%
Bank Danamon Indonesia	0,4%	11,1%	0,05%
Wijaya Karya Beton	0,3%	14,5%	0,05%
Bank Tabungan Negara (Persero)	0,4%	13,5%	0,05%
Lanson-Bcc	0,5%	9,8%	0,05%
VEON ADR	0,7%	6,8%	0,04%
Telefonica	1,0%	4,7%	0,04%
Avaya Holdings	0,3%	18,1%	0,04%
Hyundai Construction Equipment	0,6%	6,7%	0,04%
Publicis Groupe	0,4%	11,6%	0,04%
Lippo Karawaci	0,4%	10,2%	0,04%
Syrah Resources	0,5%	7,6%	0,04%
Societe Generale	0,5%	8,9%	0,04%
KT	1,6%	2,4%	0,04%
Fluor	0,2%	18,4%	0,04%
Harley Davidson	0,3%	13,5%	0,03%
Hana Financial Group	0,7%	5,3%	0,03%
Gannett Co	0,3%	11,2%	0,03%
Renault	0,7%	4,3%	0,03%
Sumitomo Chemical	0,5%	5,9%	0,03%
Daimler	0,6%	4,9%	0,03%
GrafTech International	0,4%	8,0%	0,03%
LG Corp	0,5%	5,4%	0,03%
Dixons Carphone	0,3%	9,1%	0,03%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Tokyo Sangyo	0,6%	-5,0%	-0,03%
Toda Kogyo	0,3%	-7,1%	-0,02%
Imerys	0,5%	-4,7%	-0,02%
Carnival	0,3%	-6,7%	-0,02%
Honda Tsushin Kogyo	0,5%	-3,8%	-0,02%
SK Telecom	1,6%	-1,0%	-0,02%
Vranken Pommery Monopole	0,6%	-1,8%	-0,01%
Toyo Machinery & Metal	0,1%	-7,5%	-0,01%
Mediaset Espana Comunicacion	0,2%	-6,3%	-0,01%
Atresmedia Corp	0,3%	-3,8%	-0,01%
Nippon Chemi Con	0,2%	-4,9%	-0,01%
TUI	0,1%	-4,9%	-0,01%
Ceconomy	0,2%	-3,5%	-0,01%
Marks and Spencer Group	0,2%	-2,8%	-0,01%
Hitachi Zosen	0,2%	-2,8%	0,00%
Katakura Industries	0,1%	-2,3%	0,00%
Banco Comercial Portugues	0,2%	-1,9%	0,00%
Singapore Press Holdings	0,1%	-3,5%	0,00%
Alelion Energy Systems	0,1%	-4,3%	0,00%
HSBC Holdings	0,3%	-1,1%	0,00%
Ericsson	0,4%	-0,6%	0,00%
Asahi Broadcasting Group Holdings	0,1%	-1,6%	0,00%
Showa Denko	0,4%	-0,5%	0,00%
Metro	0,4%	-0,4%	0,00%
Tempo Scan Pacific	0,5%	-0,3%	0,00%
Conic Metals	0,0%	-9,5%	0,00%
Banque Nationale De Belgique	0,3%	-0,3%	0,00%
Walgreen Boots Alliance	0,3%	-0,3%	0,00%
Alps Logistics	0,4%	0,0%	0,00%
Masi Agricola	0,3%	0,0%	0,00%
Tokyo Energy & Systems	0,5%	0,0%	0,00%
Sanyo Engineering & Construction	0,6%	0,1%	0,00%
Paninvest	0,2%	0,2%	0,00%
Mandarin Oriental International	0,2%	0,3%	0,00%
Standard Chartered PLC	0,2%	0,2%	0,00%

* Sorted from highest to lowest by Portfolio Contribution

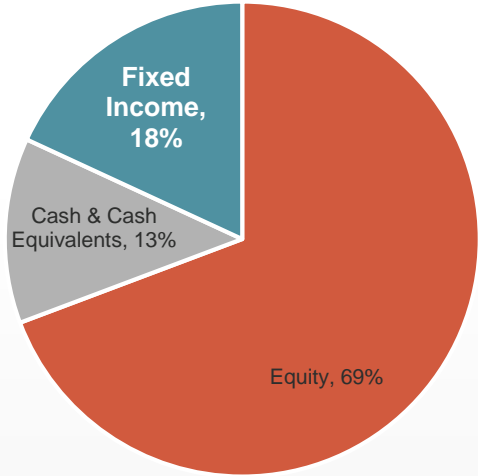
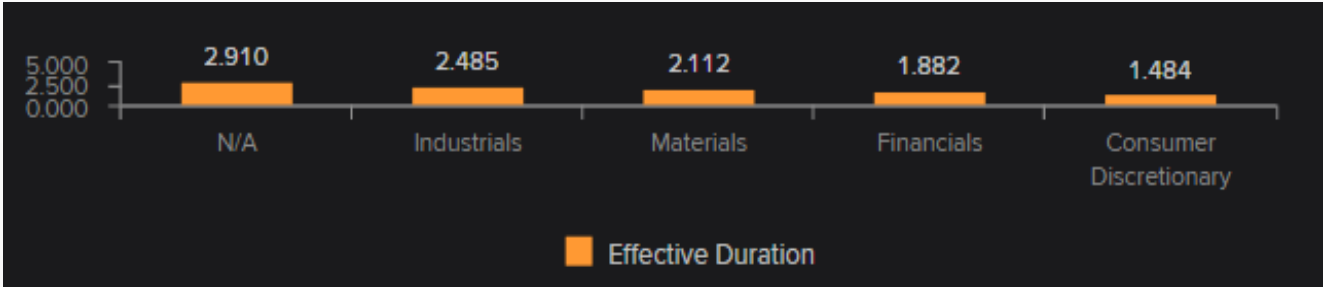
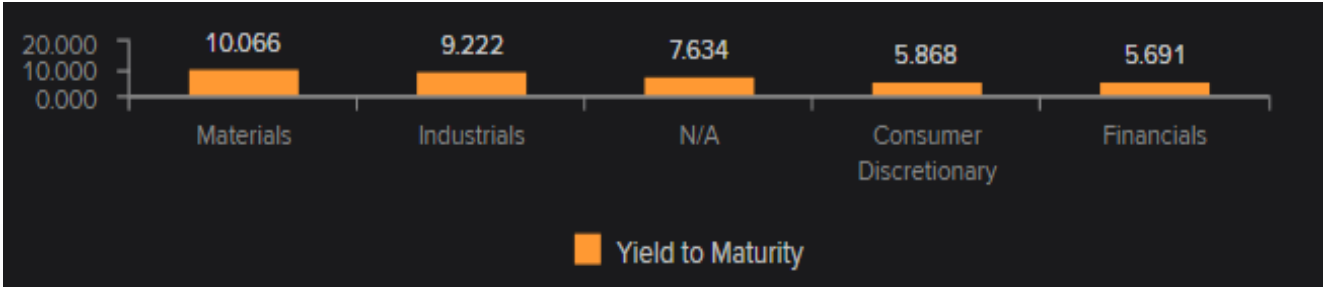
BOND PORTFOLIO: Characteristics

Coupon	4,98
Yield to Maturity	7,85
Yield to Worst	7,78
Modified Duration to Maturity	2,18

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

Breakdown by Asset Class as of 14 Oct 2020

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



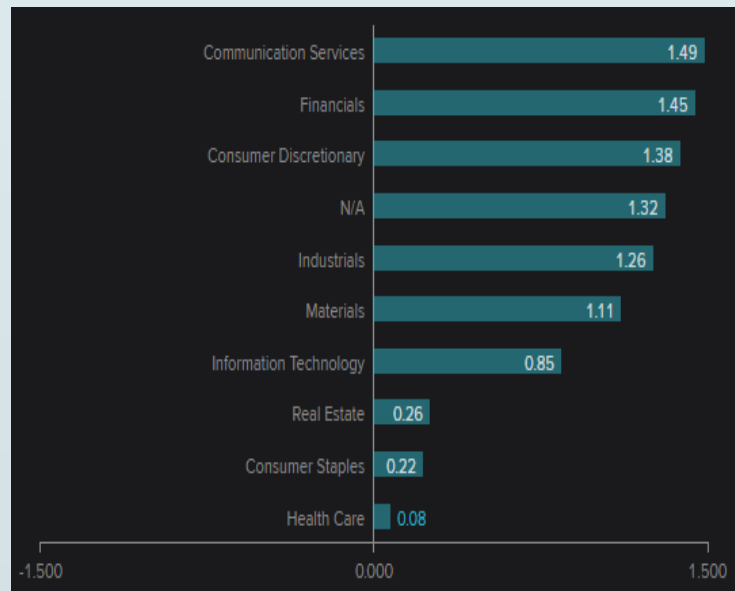
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/10/2020

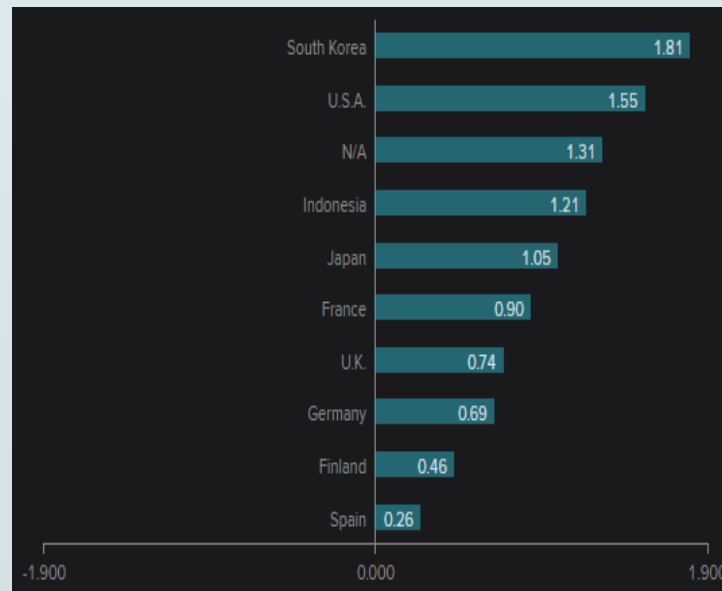
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7,0%	-9,0%	-8,73%

- A BoD called on 09th October has approved the proposal of Risk management team to rescale the absolute VaR internal limit to a different confidence interval – from 99% to 95% – in line with the industry standard
- The current VaR is slightly below the second rescaled alert level, almost unchanged compared to the previous month
- The BoD has confirmed the waiver to risk budget until 13th November

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/10/2020**



**VAR 1M – 95% BY COUNTRY
AS OF 14/10/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/10/2020*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	8,20	23,30	100,00%	28,12	23,30
Nokia	0,41	0,95	1,94%	1,72	0,53
Renault	0,29	0,56	0,83%	0,73	0,54
Syrah Resources	0,24	0,58	0,63%	0,69	0,47
Alcoa	0,23	0,57	0,73%	0,66	0,60
SK Telecom	0,25	0,51	1,71%	0,66	0,63
KT	0,26	0,53	1,80%	0,65	0,50
BT Group	0,26	0,50	1,22%	0,65	0,22
Royal Mail	0,21	0,54	0,90%	0,63	-0,01
Gannett Co	0,17	0,41	0,34%	0,60	0,38
Telefonica	0,19	0,46	1,04%	0,58	0,33
VEON ADR	0,15	0,34	0,76%	0,55	0,39
Hyundai Construction Equipment	0,21	0,38	0,71%	0,52	0,23
Knoll	0,23	0,37	0,69%	0,51	0,52
Daimler	0,14	0,36	0,66%	0,50	0,36
Resolute Forest Products	0,22	0,42	0,55%	0,48	0,22

Source: MSCI Risk Metrics, Niche AM

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