

PHARUS SICAV ASIAN NICHES



Bi-weekly Risk Report

01 – 14 November 2020

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

EQUITY PORTFOLIO: Indices % price changes

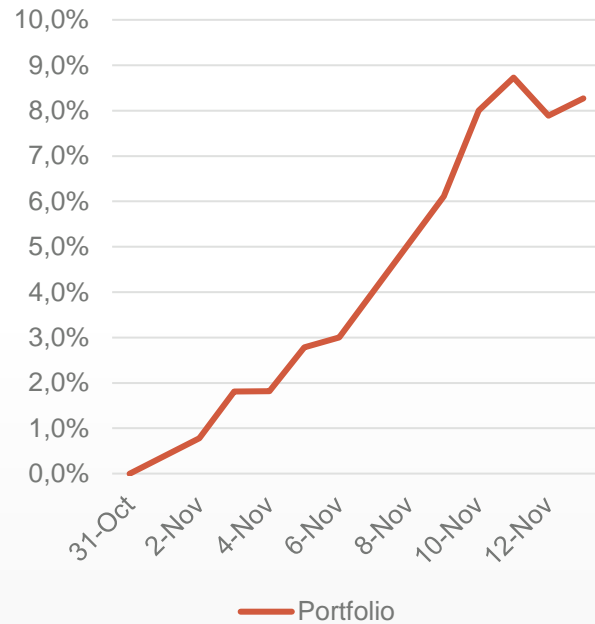
Index	Price as of 14/11/2020	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	98.57	-	8.27%	-	5.86%	-	-4.08%	-	-1.43%
<i>Electric Mobility</i>	-	-	10.15%	-	4.87%	-	7.06%	-	7.76%
<i>5G</i>	-	-	10.88%	-	2.79%	-	-8.71%	-	1.54%
<i>Internet Victims</i>	-	-	20.46%	-	12.39%	-	-19.94%	-	-6.64%
<i>Small Cap Indonesia</i>	-	-	7.12%	-	6.28%	-	-18.96%	-	-22.44%
<i>Korea Reunification</i>	-	-	10.78%	-	12.75%	-	-4.32%	-	-10.97%
<i>Close the Gap</i>	-	-	11.56%	-	5.33%	-	19.29%	-	16.19%
<i>Neglected Luxury</i>	-	-	15.12%	-	8.58%	-	-24.92%	-	-18.47%
<i>Orphan Companies</i>	-	-	1.52%	-	0.23%	-	-9.09%	-	-1.53%
<i>Plastic and Steel Substitution</i>	-	-	13.36%	-	6.45%	-	-6.85%	-	2.29%
Korea (.KS200)	333.03	10.42%	11.53%	5.20%	8.16%	13.36%	12.06%	16.49%	13.08%
Tokyo Stock Exchange (.TOPX)	1703.22	7.84%	6.18%	3.61%	3.38%	-1.05%	-2.57%	6.32%	1.61%
Indonesia (.JKSE)	5461.06	6.49%	9.68%	5.51%	8.66%	-13.31%	-19.30%	-15.96%	-19.93%
China (.HSI)	26156.86	8.50%	6.78%	6.04%	5.22%	-7.21%	-11.68%	-7.73%	-10.74%
MSCI Asia Pacific (.dMIPC00000PEU)	178.64	-	7.55%	-	4.31%	-	-4.04%	-	4.45%
Bond High Yield (AHYE.PA)	235.16	-	3.16%	-	1.51%	-	-0.56%	-	5.82%

*18/02/2019

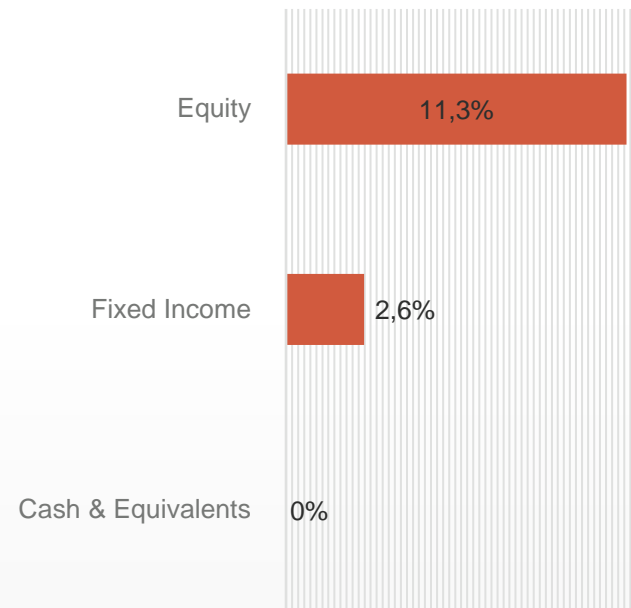
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +8.27% (01 – 14 Nov 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69.6%	11.3%	7.86%
Communication Services	12.6%	13.1%	1.65%
Financials	11.1%	14.1%	1.57%
Consumer Discretionary	7.3%	14.2%	1.04%
Materials	8.1%	12.6%	1.02%
Industrials	9.3%	7.5%	0.70%
Information Technology	6.4%	8.8%	0.56%
Consumer Staples	3.4%	8.2%	0.28%
Real Estate	1.0%	6.9%	0.07%
Health Care	0.6%	1.9%	0.01%
Fund*	9.6%	10.0%	0.96%

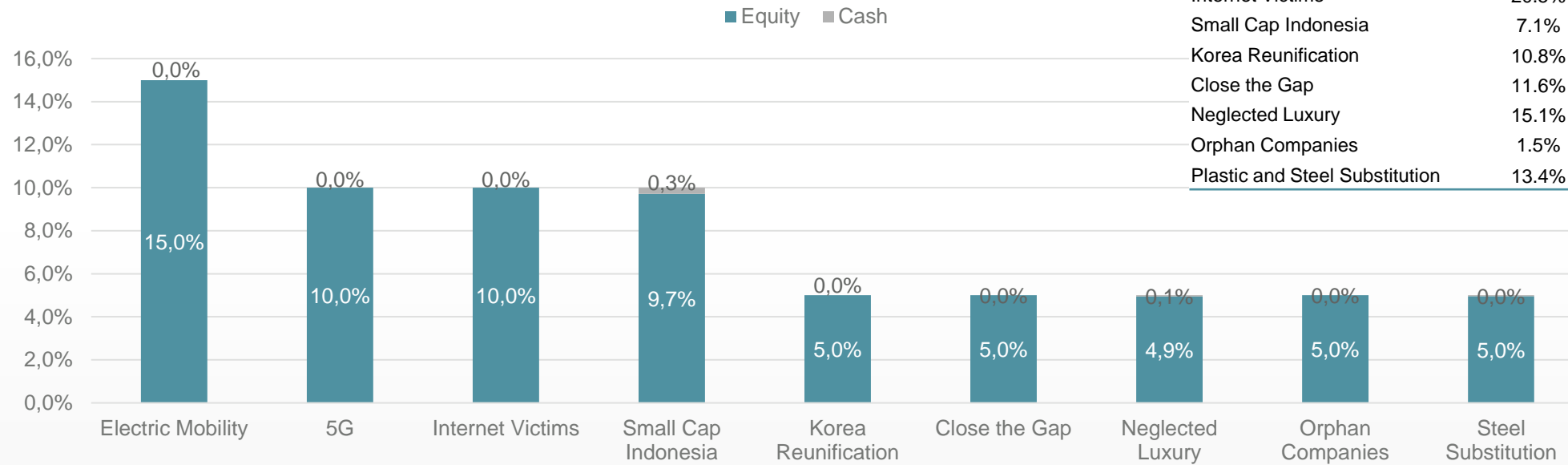
As of 14 Nov 2020

AUM (€ mln) 15,933 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Nov 2020

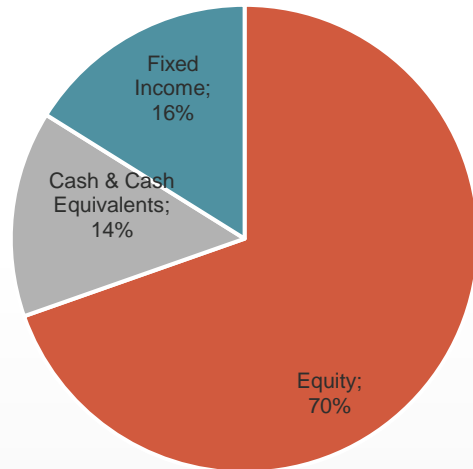


Niches	2 Week	2 Week Pure Equity
Electric Mobility	10.2%	10.2%
5G	10.9%	10.9%
Internet Victims	20.5%	20.5%
Small Cap Indonesia	7.1%	7.3%
Korea Reunification	10.8%	10.8%
Close the Gap	11.6%	11.6%
Neglected Luxury	15.1%	15.3%
Orphan Companies	1.5%	1.5%
Plastic and Steel Substitution	13.4%	13.5%

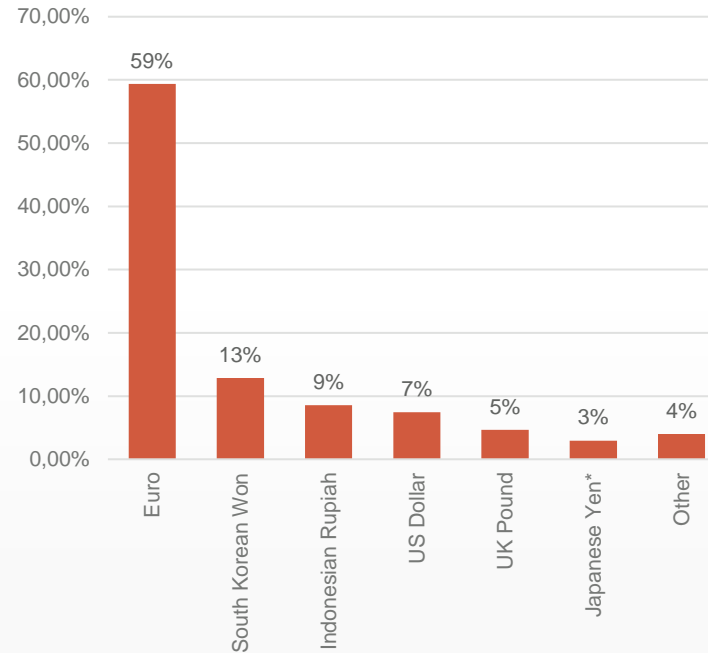
Weight % 2 weeks ago	15,0%	10,0%	10,0%	9,7%	5,0%	5,0%	4,9%	5,0%	4,9%
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PORTFOLIO: Allocation summary

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

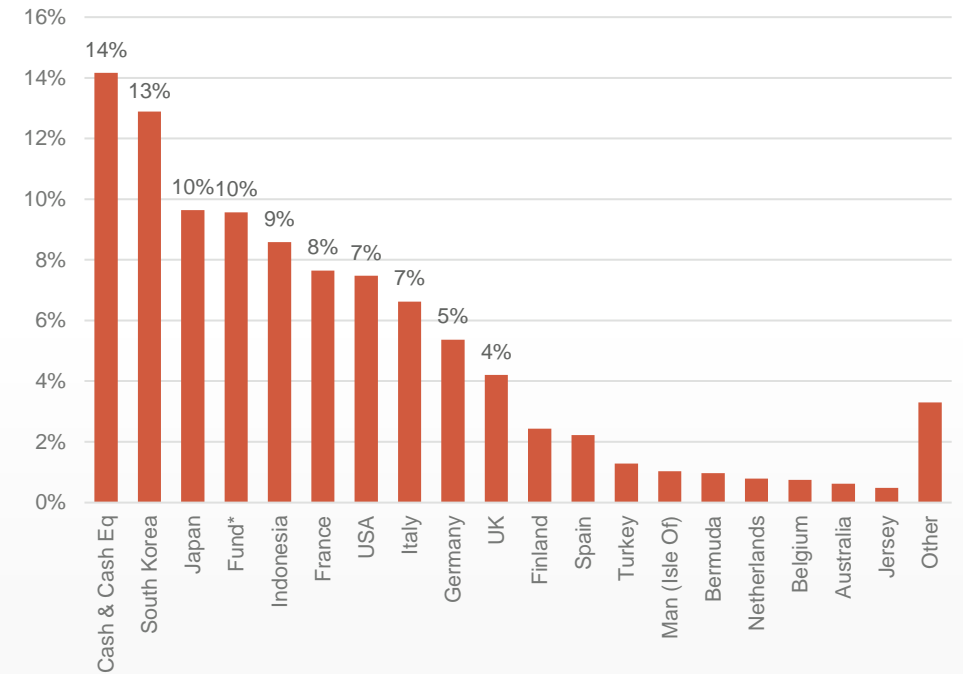


**Breakdown by Currency
as of 14 Nov 2020**



*Net of hedging

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



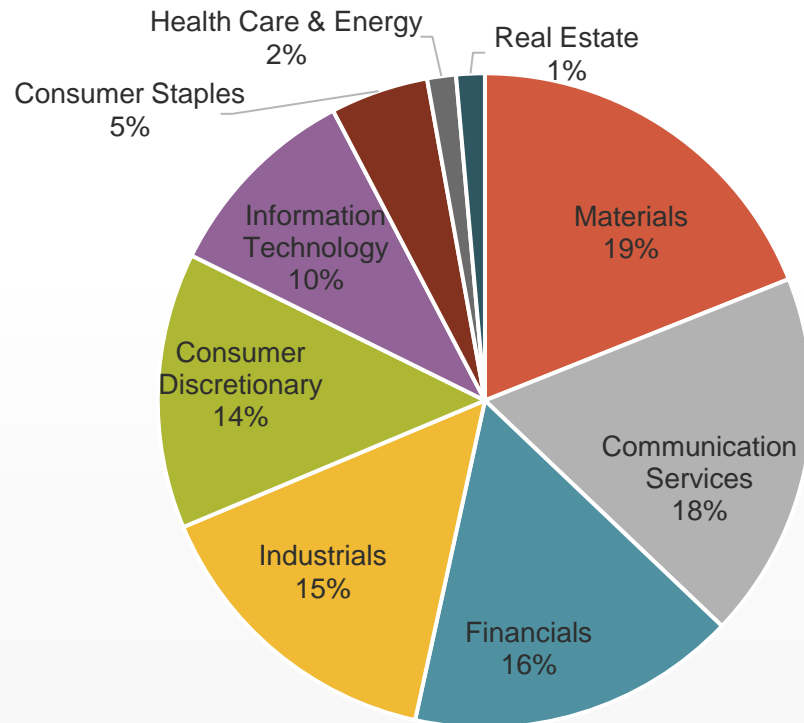
Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Allocation summary

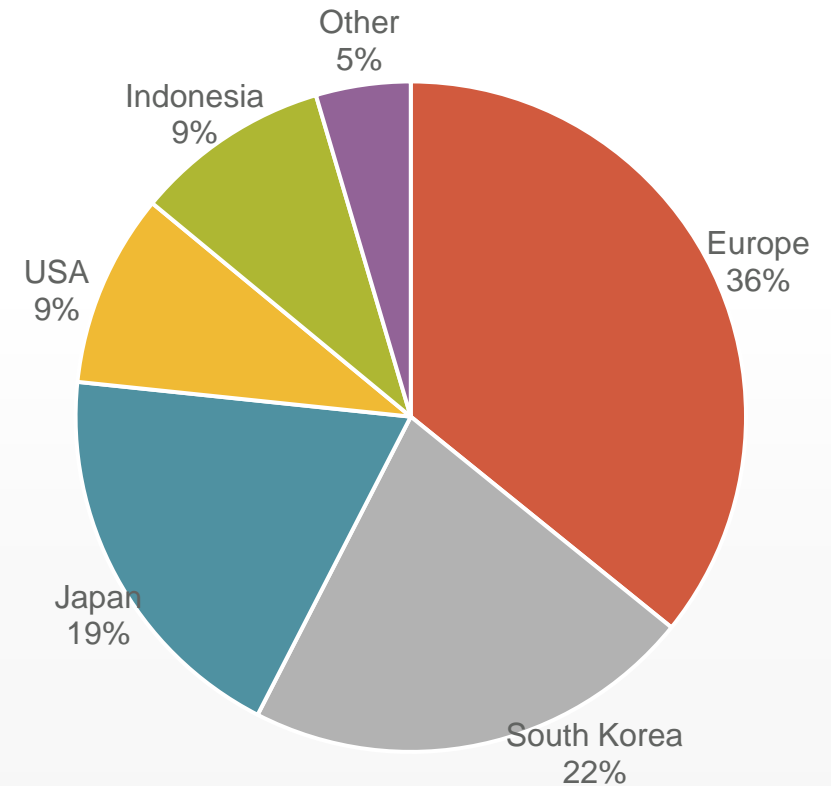
Equity Exposure: 70%

Equity Exposure previous week: 69%

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



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



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

Issue Name	Trades	End Portfolio Weight
Wijaya Karya Beton	ADD	0.60%
Matahari Department Store	ADD	0.34%
BMW	REDUCE	0.34%
Daimler	REDUCE	0.20%
Dixons Carphone	REDUCE	0.24%
Reach	SELL	0.00%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Renault	0.8%	36.5%	0.26%
BT Group	1.1%	21.7%	0.23%
Alcoa	0.7%	26.4%	0.18%
Telefonica	0.9%	20.0%	0.18%
BNP Paribas	0.6%	33.7%	0.18%
Societe Generale	0.5%	34.3%	0.16%
Axa	0.5%	33.0%	0.15%
Nokia	1.5%	10.1%	0.15%
KT	1.7%	8.9%	0.15%
Royal Mail	0.7%	21.3%	0.14%
Syrah Resources	0.5%	26.3%	0.14%
Barclays	0.5%	26.3%	0.13%
Lanson-Bcc	0.5%	26.6%	0.13%
SK Telecom	1.5%	7.9%	0.12%
Gannett Co	0.3%	47.4%	0.12%
Hyundai Construction Equipment	0.6%	19.2%	0.12%
ProSieben Sat.1 Media N	0.4%	29.4%	0.10%
Hana Financial Group	0.7%	14.2%	0.10%
Knoll	0.6%	16.8%	0.10%
Publicis Groupe	0.4%	23.9%	0.09%
Imerys	0.4%	23.8%	0.09%
Banco Santander	0.3%	39.5%	0.09%
Reach	0.1%	25.5%	0.09%
Marks and Spencer Group	0.2%	39.3%	0.08%
POSCO	0.6%	14.5%	0.08%
Takaoka Toko	0.5%	15.2%	0.08%
Lippo Cikarang	0.6%	13.7%	0.08%
Wijaya Karya Beton	0.5%	14.3%	0.08%
Norsk Hydro	0.3%	26.0%	0.08%
PP (Persero)	0.6%	13.9%	0.08%
Bank Tabungan Negara (Persero)	0.4%	18.2%	0.07%
Carnival	0.3%	27.8%	0.07%
BMW	0.4%	20.6%	0.07%
Macys	0.4%	16.8%	0.07%
VEON	0.7%	10.4%	0.07%

Bottom performers

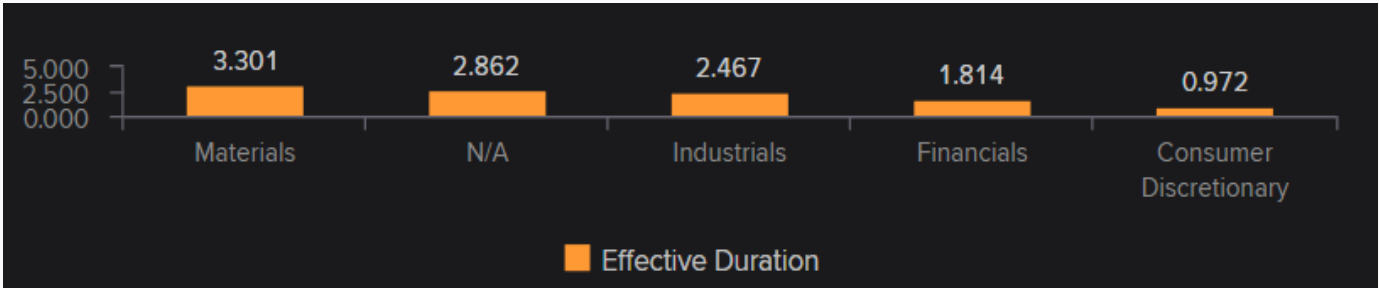
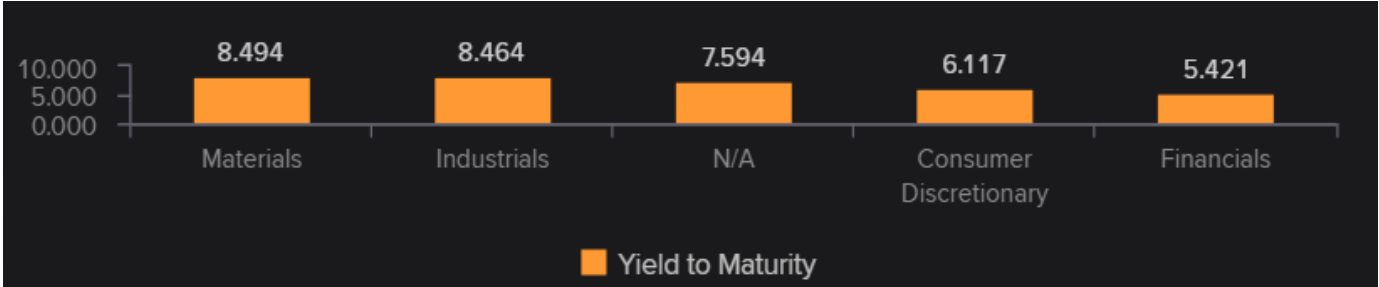
	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Sanyo Engineering & Construction	0.6%	-4.4%	-0.03%
Matahari Department Store	0.3%	-7.9%	-0.03%
POSTNL	0.4%	-5.5%	-0.02%
Delfi	0.4%	-5.7%	-0.02%
Alps Logistics	0.4%	-5.4%	-0.02%
Mitsubishi Chemical	0.3%	-3.1%	-0.01%
Toyo Tanso	0.3%	-2.7%	-0.01%
Ube Industries	0.2%	-3.0%	-0.01%
Lippo Karawaci	0.5%	-1.3%	0.00%
Heian Ceremony Service	0.6%	-0.6%	0.00%
Toyo Machinery & Metal	0.1%	-1.3%	0.00%
Hitachi Zosen	0.2%	-0.4%	0.00%
China Telecom	0.3%	-0.3%	0.00%
Conic Metals	0.0%	8.0%	0.00%
Singapore Press Holdings	0.1%	1.8%	0.00%
Asahi Broadcasting Group Holdings	0.1%	1.4%	0.00%
Metro	0.4%	0.3%	0.00%
Honda Tsushin Kogyo	0.4%	1.0%	0.00%
Nippon Carbon	0.4%	0.8%	0.00%
Alelion Energy Systems	0.0%	8.8%	0.00%
Doosan	0.1%	4.4%	0.00%
Doosan Pref	0.1%	4.8%	0.01%
G li R	0.5%	1.2%	0.01%
Masi Agricola	0.3%	1.8%	0.01%
Toshiba	0.3%	2.0%	0.01%
Tokyo Energy & Systems	0.6%	1.0%	0.01%
China Mobile	0.3%	1.7%	0.01%
Indofood Sukses Makmur	0.2%	3.2%	0.01%
Asahi Kasei	0.2%	3.6%	0.01%
Nh Investment & Securities	0.1%	5.7%	0.01%
LG Electronics Pref Shs	0.4%	2.4%	0.01%
Stella Chemifa	0.2%	4.8%	0.01%
BAIC Motor	0.1%	8.2%	0.01%
Katakura Industries	0.1%	7.1%	0.01%
Rakuten	0.2%	6.1%	0.01%

BOND PORTFOLIO: Characteristics

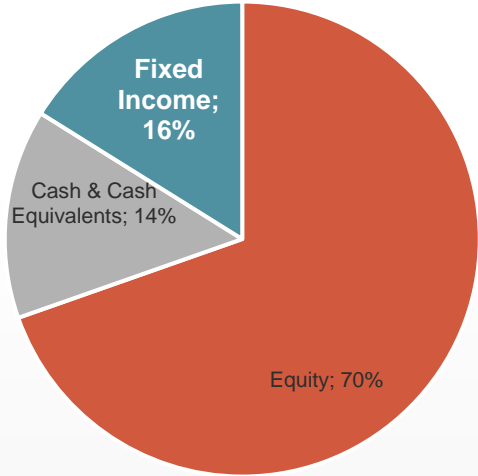
Coupon	5.02
Yield to Maturity	7.23
Yield to Worst	7.03
Modified Duration to Maturity	2.31

*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 14 Nov 2020



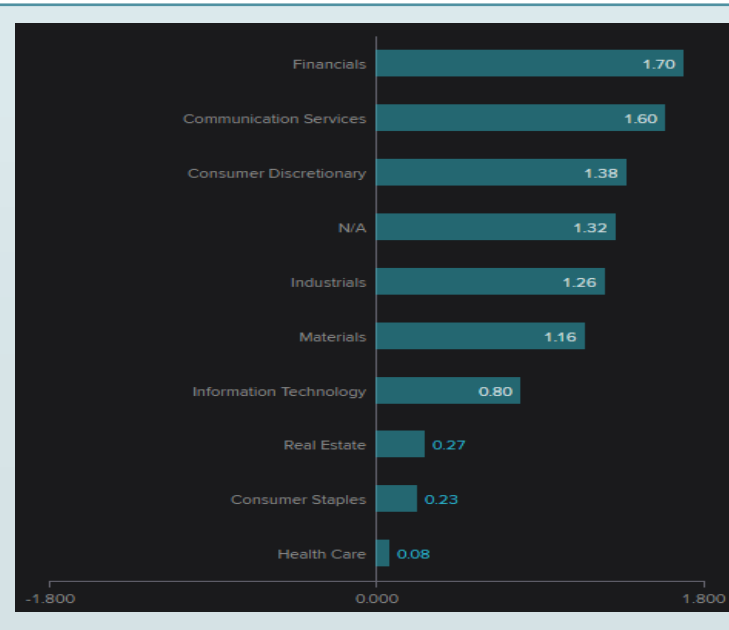
Source: Thomson Reuters, Niche AM

Ex-ante analysis: VaR 1 month 95% as of 14/11/2020

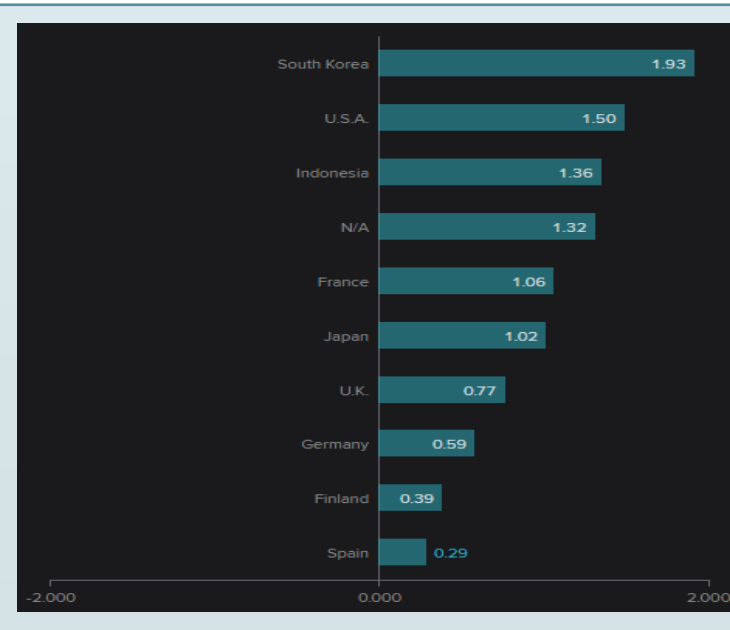
	VaR - Alert Level		VaR 95% 1M Fund
	I°	II°	
Pharus Asian Niches	-7.0%	-9.0%	-8.94%

- The alert levels are linked to the 95% VaR 1M
- The current VaR is slightly below the second alert level internally set.

**VAR 1M – 95% BY GICS SECTOR
AS OF 14/11/2020**



**VAR 1M – 95% BY COUNTRY
AS OF 14/11/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/11/2020*

	VaR 1M 95%	CVaR 1M 95%	Marginal VaR	Portfolio Weight %
Pharus Asian Niches	8.94	15.78	8.94	100.00%
Nokia	0.28	0.54	0.30	1.53%
Renault	0.31	0.46	0.25	0.89%
BT Group	0.26	0.44	0.29	1.22%
Alcoa	0.25	0.44	0.13	0.79%
Syrah Resources	0.23	0.42	0.26	0.62%
KT	0.23	0.41	0.22	1.65%
SK Telecom	0.22	0.37	0.15	1.51%
Gannett Co	0.18	0.35	0.05	0.34%
Knoll	0.23	0.32	0.21	0.63%
Royal Mail	0.17	0.30	0.18	0.74%
Telefonica	0.18	0.30	0.19	0.97%
Hyundai Construction Equipment	0.21	0.29	0.15	0.66%
Societe Generale	0.19	0.28	0.17	0.58%
Macys	0.18	0.27	0.08	0.44%
Barclays	0.16	0.26	0.15	0.59%

Source: MSCI Risk Metrics, Niche AM

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