

PHARUS SICAV ASIAN NICHES



Bi-weekly Risk Report

01 – 14 March 2020

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

EQUITY PORTFOLIO: Indices % price changes

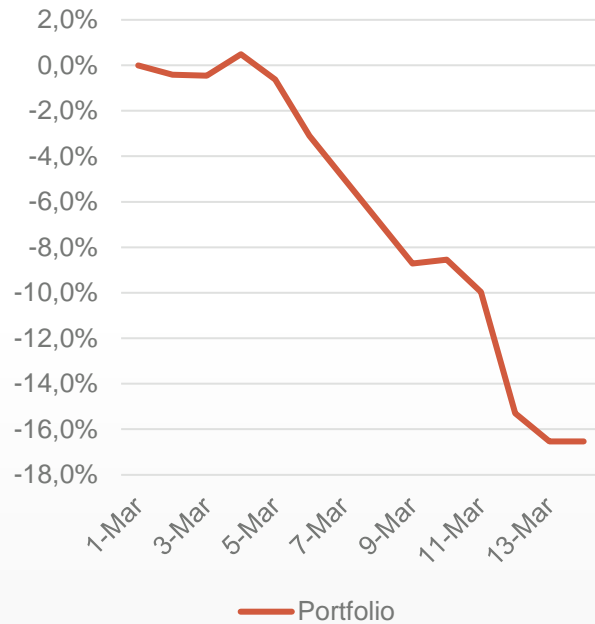
Index	Price as of 14/03/2020	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	77,97	-16,54%	-16,54%	-24,40%	-24,40%	-21,99%	-21,99%
<i>Electric Mobility</i>	-	-22,07%	-22,07%	-34,29%	-34,29%	-29,45%	-29,45%
5G	-	-18,62%	-18,62%	-28,55%	-28,55%	-17,49%	-17,49%
<i>Internet Victims</i>	-	-26,63%	-26,63%	-37,74%	-37,74%	-29,33%	-29,33%
<i>Small Cap Indonesia</i>	-	-15,44%	-15,44%	-23,02%	-23,02%	-29,46%	-29,46%
<i>Korea Reunification</i>	-	-18,10%	-18,10%	-29,15%	-29,15%	-37,45%	-37,45%
<i>Close the Gap</i>	-	-13,77%	-13,77%	-27,11%	-27,11%	-17,02%	-17,02%
<i>Neglected Luxury</i>	-	-24,77%	-24,77%	-35,23%	-35,23%	-33,75%	-33,75%
<i>Orphan Companies</i>	-	-14,99%	-14,99%	-24,74%	-24,74%	-18,03%	-18,03%
<i>Steel Substitution</i>	-	-25,25%	-25,25%	-35,41%	-35,41%	-32,39%	-32,39%
Korea (.KS200)	240,65	-10,21%	-11,67%	-20,58%	-24,39%	-15,83%	-20,39%
Tokyo Stock Exchange (.TOPX)	1261,70	-16,49%	-16,97%	-25,91%	-26,52%	-21,24%	-17,80%
Indonesia (.JKSE)	4907,57	-10,00%	-13,07%	-16,35%	-24,35%	-24,47%	-26,41%
China (.HSI)	24032,91	-8,03%	-8,38%	-13,60%	-15,75%	-15,22%	-12,79%
MSCI Asia Pacific (.dMIPC00000PEU)	143,65	-15,97%	-15,97%	-24,93%	-24,93%	-16,01%	-16,01%
Bond High Yield	201,24	-11,63%	-11,63%	-15,23%	-15,23%	-9,44%	-9,44%

*18/02/2019

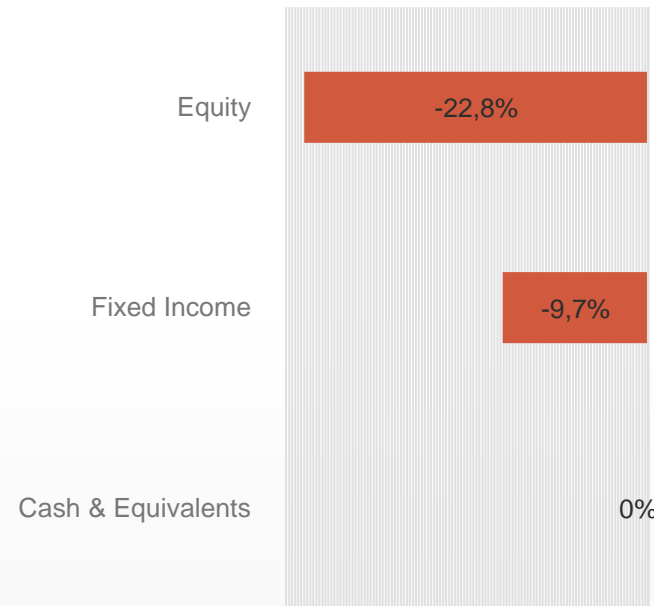
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: -16,54% (01 – 14 March 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	65,0%	-22,8%	-14,82%
Energy	0,2%	-22,9%	-0,04%
Health Care	0,5%	-14,0%	-0,07%
Real Estate	1,5%	-16,4%	-0,24%
Consumer Staples	2,6%	-13,1%	-0,33%
Information Technology	6,2%	-20,5%	-1,27%
Materials	7,6%	-25,7%	-1,95%
Industrials	9,5%	-22,6%	-2,14%
Communication Services	11,8%	-18,5%	-2,18%
Financials	9,1%	-26,1%	-2,38%
Consumer Discretionary	8,6%	-30,1%	-2,59%
Fund*	7,3%	-20,9%	-1,53%

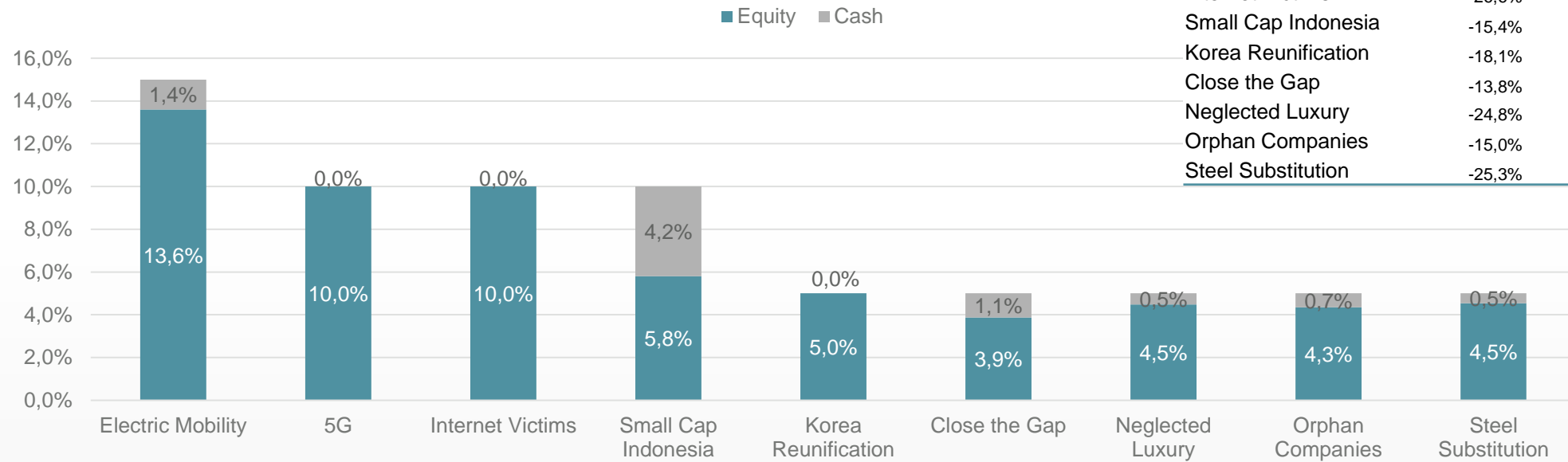
As of 14 Mar 2020

AUM (€ mln) 13,777 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 March 2020

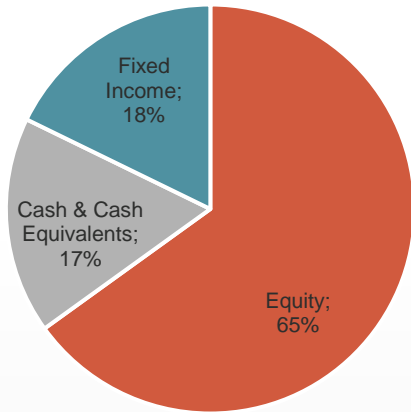


Niches	2 Week	2 Week Pure Equity
Electric Mobility	-22,1%	-22,4%
5G	-18,6%	-18,6%
Internet Victims	-26,6%	-26,6%
Small Cap Indonesia	-15,4%	-22,5%
Korea Reunification	-18,1%	-18,1%
Close the Gap	-13,8%	-13,8%
Neglected Luxury	-24,8%	-24,8%
Orphan Companies	-15,0%	-16,2%
Steel Substitution	-25,3%	-25,3%

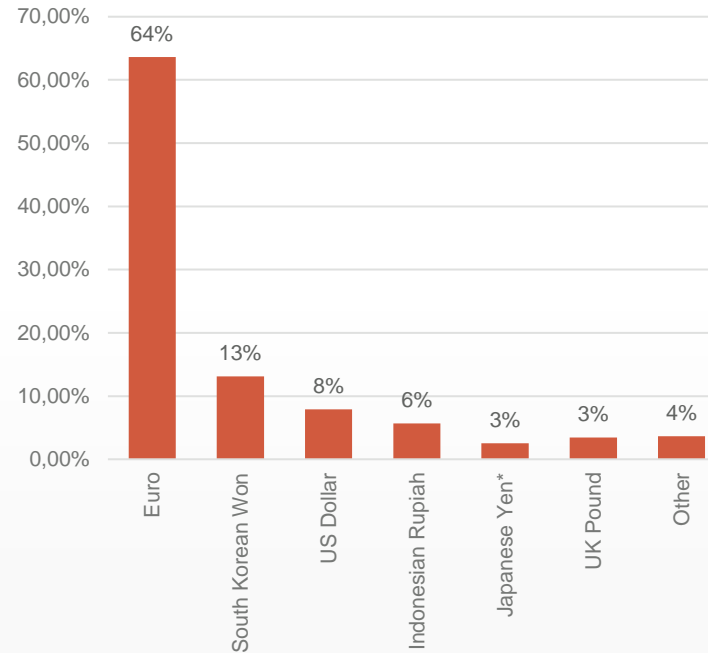
Weight % 2 weeks ago	14,3% ↓	9,4% ↑	9,7%	5,8%	5,0%	4,6%	4,6%	4,4%	4,6%
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PORTFOLIO: Allocation summary

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

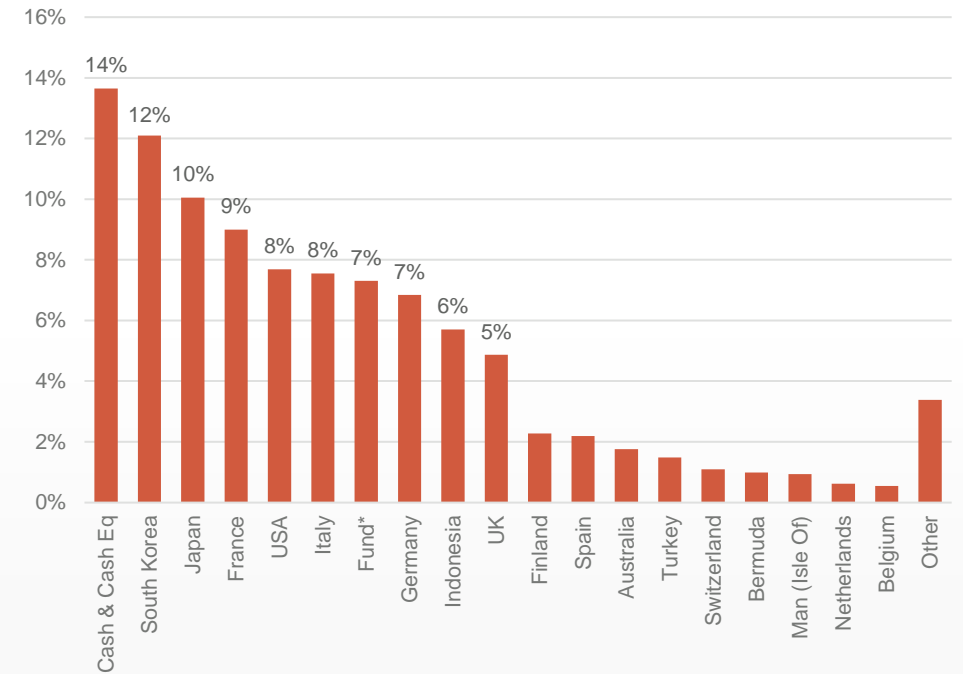


**Breakdown by Currency
as of 14 March 2020**



*Net of hedging

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

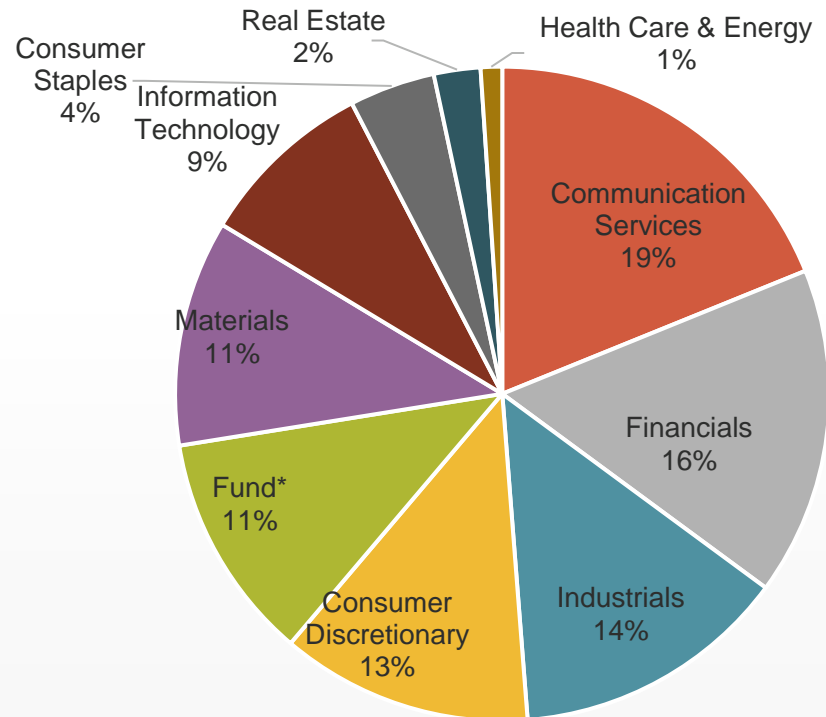


EQUITY PORTFOLIO: Allocation summary

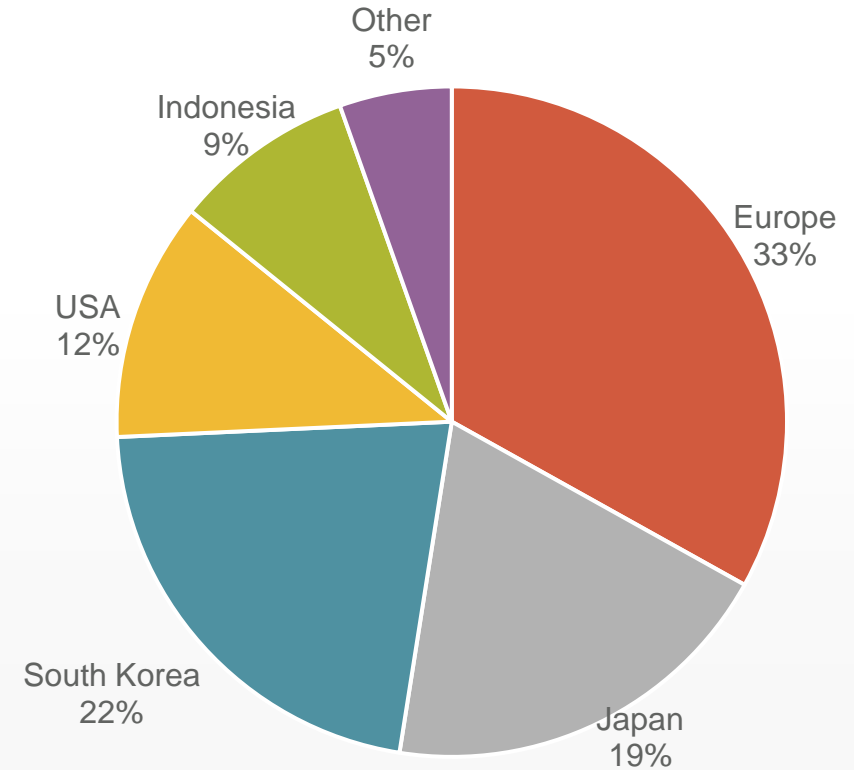
Equity Exposure: 65%

Equity Exposure previous week: 63%

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



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



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

Issue Name	Trades	End Portfolio Weight	Issue Name	Trades	End Portfolio Weight
Banco Comercial Portugues Ord Shs	BUY	0,23%	Ericsson Ord Shs Class B	ADD	0,26%
Banco Santander Ord Shs	BUY	0,34%	Orange Ord Shs	ADD	0,48%
UBS Group Ord Shs	BUY	0,48%	Renault Ord Shs	ADD	0,59%
Standard Chartered PLC Ord Shs	BUY	0,30%	Fluor Ord Shs	ADD	0,18%
ING Groep Ord Shs	BUY	0,21%	Metro Ord Shs	ADD	0,43%
Nokia ADR representing one Ord Shs Series A	BUY	0,10%	Alcoa Ord Shs	ADD	0,47%
Credit Suisse Group Ord Shs	BUY	0,23%	Knoll Ord Shs	ADD	0,74%
HSBC Holdings Ord Shs	BUY	0,16%	China Mobile ADR Representing 5 Ord Shs	ADD	0,43%
Axa Ord Shs	BUY	0,38%	ViacomCBS Ord Shs Class B	ADD	0,40%
Toshiba Ord Shs	BUY	0,32%	China Telecom ADR Rep 100 Ord Shs	ADD	0,31%
BNP Paribas Ord Shs	BUY	0,46%	Samsung C&T 1P Pref Shs	REDUCE	0,40%
BT Group Ord Shs	ADD	0,80%	LG Corp Preferred Stock	REDUCE	0,48%
Rizzoli Corriere Della Sera Mediagroup Ord Shs	ADD	0,40%	Reach Ord Shs	REDUCE	0,36%
Telefonica Ord Shs	ADD	0,74%	GEDI Gruppo Editoriale Ord Shs	REDUCE	0,31%
Barclays Ord Shs	ADD	0,42%	KDDI Ord Shs	SELL	0,00%
VEON ADR	ADD	0,52%	Samsung SDI Ord	SELL	0,00%
Natixis Ord Shs	ADD	0,45%	QUALCOMM Ord Shs	SELL	0,00%
Nokia Ord Shs	ADD	1,29%			

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Daishin Sec Preferred Stock	0,4%	12,5%	0,04%
GameStop Ord Shs Class A	0,1%	26,6%	0,02%
Indofood Sukses Makmur Ord Shs	0,2%	2,5%	0,01%
Walgreen Boots Alliance Ord Shs	0,2%	0,2%	0,00%
Conic Metals Ord Shs	0,0%	-21,2%	0,00%
Alelion Energy Systems Ord Shs	0,1%	-4,7%	0,00%
E-Mart Ord Shs	0,1%	-2,1%	0,00%
Singapore Press Holdings Ord Shs	0,1%	-2,8%	0,00%
L&F Ord Shs	0,1%	-4,6%	0,00%
QUALCOMM Ord Shs	0,3%	-3,1%	-0,01%
Nh Investment & Securities (1P) Ord Shs	0,1%	-5,6%	-0,01%
Samsung SDI Pref Shs	0,4%	-1,3%	-0,01%
Banco Comercial Portugues Ord Shs	0,0%	-6,5%	-0,01%
Asahi Broadcasting Group Holdings Ord Shs	0,1%	-9,9%	-0,01%
Mirae Asset Daewoo 2Pref Shs	0,2%	-6,5%	-0,01%
Juniper Networks Ord Shs	0,3%	-5,0%	-0,01%
TE Connectivity Ord Shs	0,1%	-15,9%	-0,01%
Avnet Ord Shs	0,1%	-13,0%	-0,01%
HSBC Holdings Ord Shs	0,1%	-9,8%	-0,01%
Nokia ADR representing one Ord Shs Series A	0,0%	-16,2%	-0,02%
Laurent-Perrier Ord Shs	0,1%	-11,7%	-0,02%
CosmoAM&T Ord Shs	0,1%	-16,2%	-0,02%
Shinsegae I&C Ord Shs	0,4%	-4,5%	-0,02%
Ericsson Ord Shs Class B	0,2%	-16,8%	-0,02%
BAIC Motor Ord Shs H	0,1%	-14,7%	-0,02%
Television Francaise 1 Ord Shs	0,1%	-25,1%	-0,02%
Samsung Electronics 1 GDS Representing 25 Ord Shs	0,4%	-7,0%	-0,02%
Mandarin Oriental International Ord Shs	0,2%	-11,6%	-0,02%
Seronics Ord Shs	0,2%	-15,0%	-0,02%
RTL Group Ord Shs	0,2%	-12,9%	-0,02%
Hitachi Zosen Ord Shs	0,1%	-18,9%	-0,02%
GEDI Gruppo Editoriale Ord Shs	0,4%	-6,4%	-0,02%
Banque Nationale De Belgique Ord Shs	0,3%	-7,3%	-0,03%
Delfi Ord Shs	0,3%	-8,4%	-0,03%
Standard Chartered PLC Ord Shs	0,1%	-19,6%	-0,03%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nokia Ord Shs	1,4%	-32,6%	-0,46%
Panasonic Ord Shs	1,4%	-25,7%	-0,37%
Natixis Ord Shs	0,5%	-49,8%	-0,28%
Renault Ord Shs	0,6%	-37,0%	-0,26%
Alcoa Ord Shs	0,5%	-42,7%	-0,26%
Carnival Ord Shs	0,4%	-54,7%	-0,25%
PP (Persero) Ord Shs	0,6%	-37,5%	-0,25%
Macys Ord Shs	0,6%	-36,7%	-0,22%
Knoll Ord Shs	0,7%	-26,3%	-0,19%
KT ADR Rep 1/2 Ord Shs	1,5%	-11,6%	-0,18%
Societe Generale Ord Shs	0,5%	-33,0%	-0,17%
Bank Bukopin Ord Shs	0,6%	-26,4%	-0,17%
Telefonica Ord Shs	0,5%	-27,5%	-0,16%
BT Group Ord Shs	0,6%	-24,6%	-0,16%
Bank Danamon Indonesia Ord Shs	0,5%	-29,3%	-0,15%
Barclays Ord Shs	0,4%	-34,6%	-0,15%
Ribbon Communications Ord Shs	0,6%	-25,6%	-0,15%
ViacomCBS Ord Shs Class B	0,4%	-32,9%	-0,15%
Sumitomo Chemical Ord Shs	0,5%	-26,9%	-0,14%
Daimler Ord Shs	0,4%	-31,7%	-0,13%
Lippo Karawaci Ord Shs	0,8%	-16,1%	-0,13%
Imerys Ord Shs	0,4%	-29,6%	-0,12%
Stora Enso Ord Shs Class R	0,6%	-20,7%	-0,12%
Hyundai Construction Equipment Ord Shs	0,4%	-26,8%	-0,12%
Hana Financial Group Ord Shs	0,5%	-24,5%	-0,12%
ProSieben Sat,1 Media N Ord Shs	0,3%	-32,9%	-0,11%
TUI Ord Shs	0,2%	-42,5%	-0,11%
Royal Mail Ord Shs	0,5%	-21,2%	-0,11%
Sanyo Engineering & Construction Ord Shs	0,5%	-20,9%	-0,11%
Metro Ord Shs	0,4%	-25,7%	-0,11%
Tokyo Sangyo Ord Shs	0,5%	-19,6%	-0,10%
Shinsegae Food Ord Shs	0,4%	-25,3%	-0,10%
BMW Ord Shs	0,4%	-22,9%	-0,10%
Telefonica Deutschland Holding Ord Shs	0,5%	-21,2%	-0,10%
Il Sole 24 Ore Ord Shs	0,5%	-18,7%	-0,10%

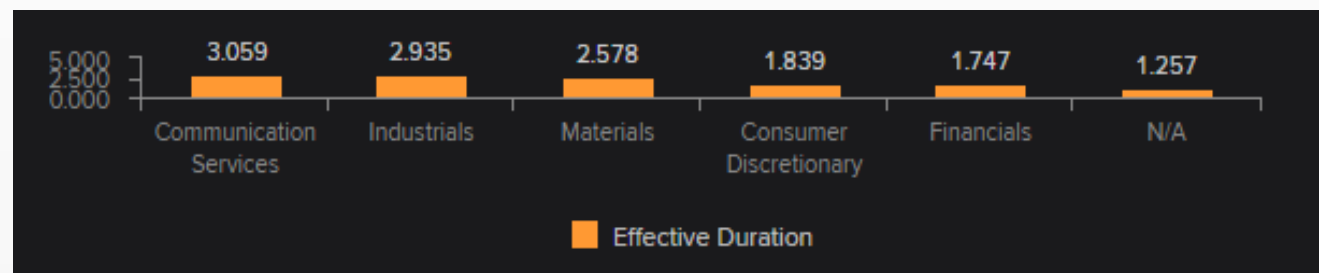
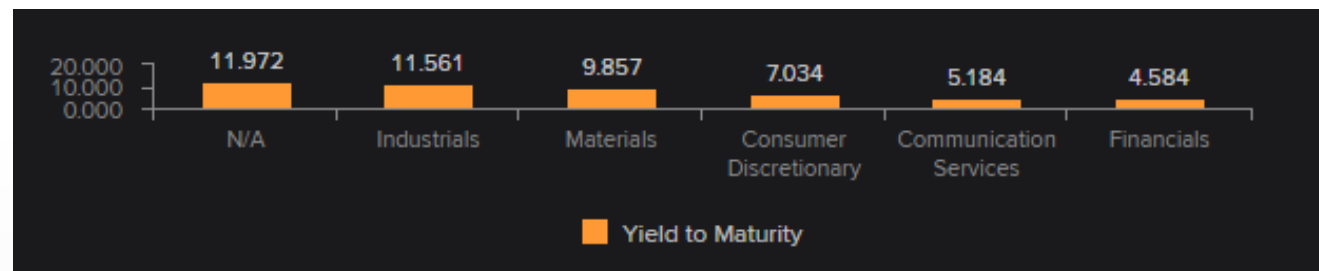
*Sorted from highest to lowest by Portfolio Contribution

BOND PORTFOLIO: Characteristics

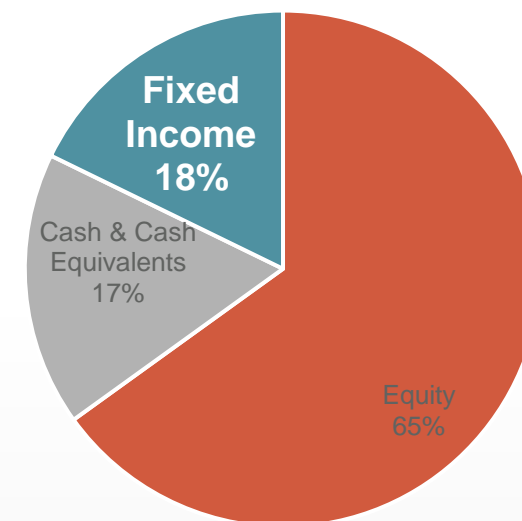
Coupon	4,71
Yield to Maturity	8,21
Yield to Worst	8,21
Modified Duration to Maturity	2,01

*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 March 2020

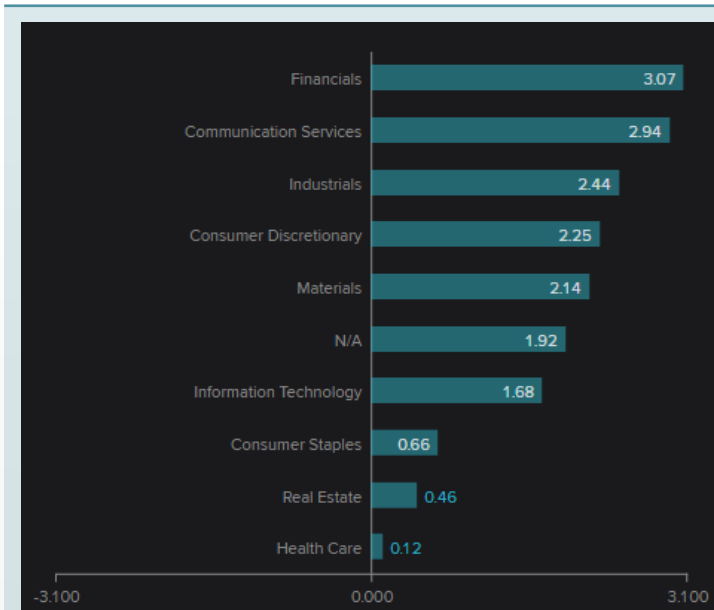


Ex-ante analysis: VaR 1 month 99% as of 14/03/2020

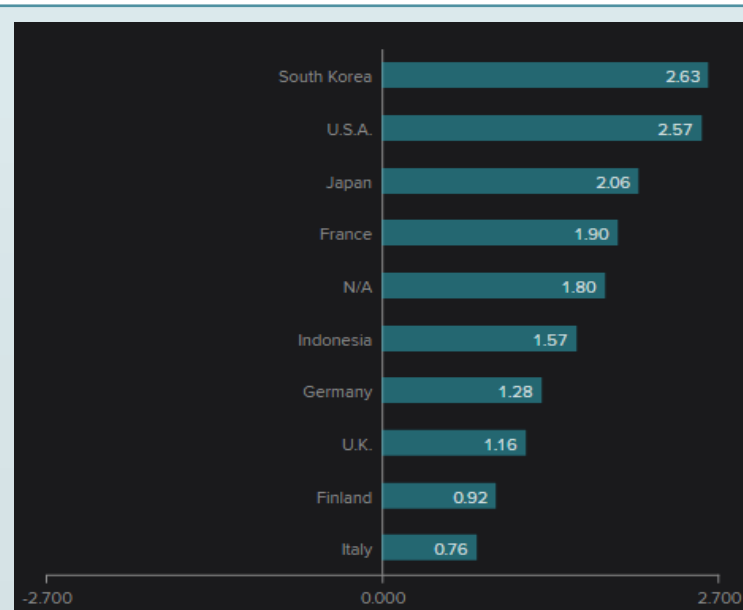
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-17,55%

During the first two weeks of March the market reeled for the Covid-19 potential repercussions on the economy, steering the VaR above the second threshold. An extraordinary Board of Director was called to discuss the situation. The BoD was held on 13th March and it was agreed to grant a waiver for the following two months regarding the risk budget.

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/03/2020**



**VAR 1M – 99% BY COUNTRY
AS OF 14/03/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/03/2020*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	5,33	17,55	100,00%	26,72	17,55
Nokia Ord Shs	0,19	0,66	1,29%	1,13	0,19
Ribbon Communications Ord Shs	0,11	0,44	0,56%	0,60	0,22
Renault Ord Shs	0,10	0,35	0,59%	0,51	0,27
Panasonic Ord Shs	0,15	0,41	1,31%	0,45	0,33
KT ADR Rep 1/2 Ord Shs	0,16	0,35	1,64%	0,43	0,16
Alcoa Ord Shs	0,10	0,30	0,47%	0,42	0,25
ERMTX 5,875 05/21/25 '24 Bond Freq Annual	0,04	0,18	1,71%	0,41	0,24
BT Group Ord Shs	0,10	0,28	0,80%	0,41	0,26
Knoll Ord Shs	0,11	0,38	0,74%	0,41	0,29
Telefonica Ord Shs	0,09	0,25	0,74%	0,40	0,18
Natixis Ord Shs	0,08	0,29	0,45%	0,39	0,21
VEON ADR	0,10	0,23	0,52%	0,37	0,24
Macys Ord Shs	0,11	0,25	0,46%	0,37	0,16
SK Telecom ADR repsg 1/9 Ord Shs	0,14	0,30	1,50%	0,36	0,18
Bank Danamon Indonesia Ord Shs	0,09	0,28	0,46%	0,36	0,15

Source: MSCI Risk Metrics, Niche AM

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