

PHARUS SICAV ASIAN NICHES



Bi-weekly Risk Report

01 – 14 April 2020

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

EQUITY PORTFOLIO: Indices % price changes

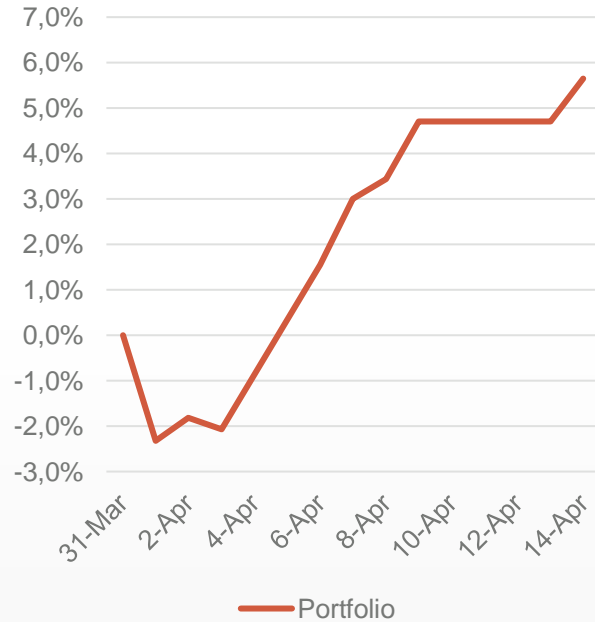
Index	Price as of 14/04/20	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	81.07	5.64%	5.64%	3.98%	3.98%	-18.93%	-18.93%
<i>Electric Mobility</i>	-	4.61%	4.61%	7.35%	7.35%	-24.26%	-24.26%
5G	-	8.14%	8.14%	15.06%	15.06%	-5.06%	-5.06%
<i>Internet Victims</i>	-	2.21%	2.21%	-0.77%	-0.77%	-29.98%	-29.98%
<i>Small Cap Indonesia</i>	-	13.57%	13.57%	-5.27%	-5.27%	-33.18%	-33.18%
<i>Korea Reunification</i>	-	10.06%	10.06%	6.39%	6.39%	-33.45%	-33.45%
<i>Close the Gap</i>	-	5.84%	5.84%	1.90%	1.90%	-15.45%	-15.45%
<i>Neglected Luxury</i>	-	7.22%	7.22%	0.43%	0.43%	-33.46%	-33.46%
<i>Orphan Companies</i>	-	1.52%	1.52%	10.41%	10.41%	-9.49%	-9.49%
<i>Steel Substitution</i>	-	6.71%	6.71%	12.14%	12.14%	-24.18%	-24.18%
Korea (.KS200)	247.45	4.49%	5.47%	2.83%	3.91%	-13.45%	-17.28%
Tokyo Stock Exchange (.TOPX)	1433.51	2.17%	2.95%	13.62%	14.92%	-10.52%	-4.91%
Indonesia (.JKSE)	4706.49	3.69%	8.77%	-4.10%	-8.40%	-27.57%	-32.59%
China (.HSI)	24435.40	3.53%	4.00%	1.68%	3.08%	-13.80%	-10.11%
MSCI Asia Pacific (.dMIPC00000PEU)	158.26	5.35%	5.35%	10.17%	10.17%	-7.47%	-7.47%
Bond High Yield	223.22	7.66%	7.66%	10.92%	10.92%	0.44%	0.44%

*18/02/2019

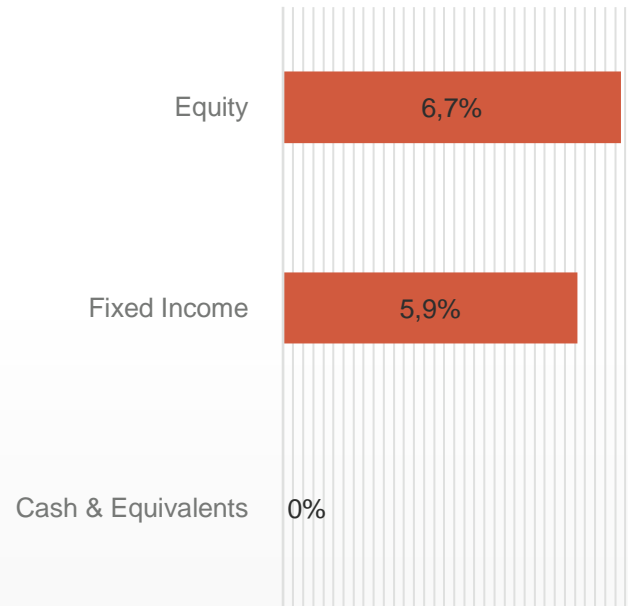
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 5.64% (01 – 14 April 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	66.4%	6.7%	4.46%
Communication Services	12.2%	8.0%	0.98%
Consumer Discretionary	8.1%	7.1%	0.57%
Financials	10.3%	5.6%	0.57%
Industrials	9.4%	5.6%	0.53%
Information Technology	6.6%	6.2%	0.41%
Materials	7.3%	5.4%	0.40%
Real Estate	1.2%	23.9%	0.28%
Health Care	0.5%	25.4%	0.12%
Consumer Staples	2.7%	4.3%	0.12%
Energy	0.2%	12.6%	0.03%
Fund*	7.8%	5.8%	0.45%

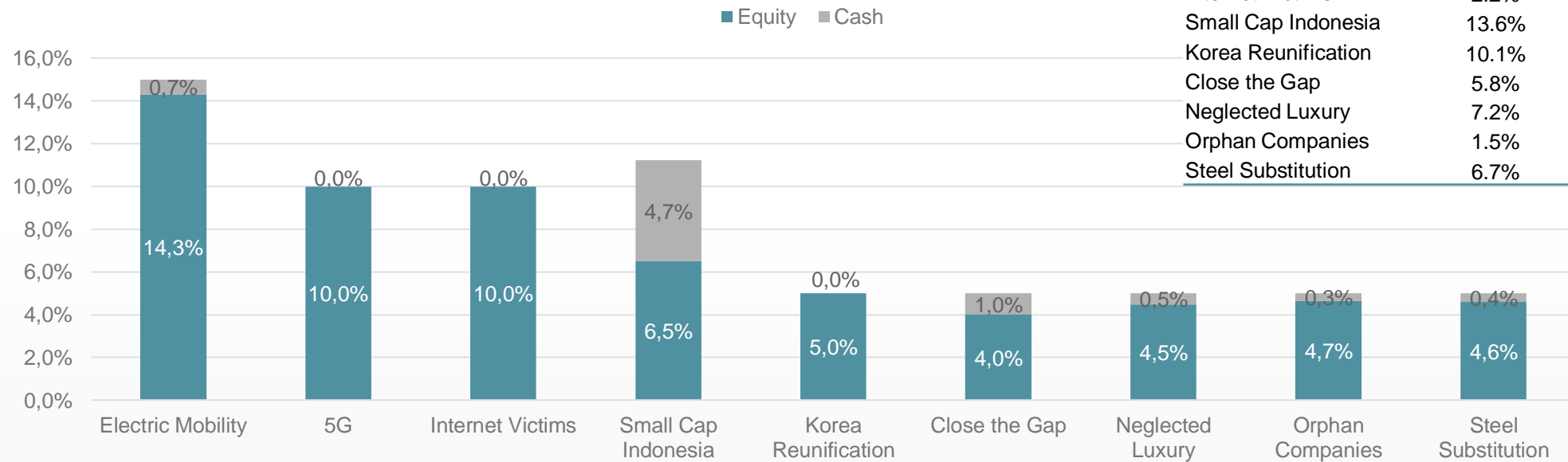
As of 14 Apr 2020

AUM (€ mln) 13,981 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 April 2020

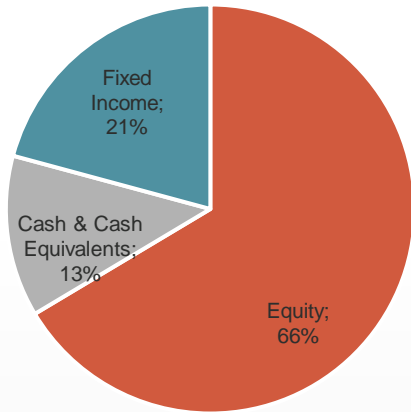


Niches	2 Week	2 Week Pure Equity
Electric Mobility	4.6%	4.7%
5G	8.1%	8.1%
Internet Victims	2.2%	2.2%
Small Cap Indonesia	13.6%	24.4%
Korea Reunification	10.1%	10.1%
Close the Gap	5.8%	7.3%
Neglected Luxury	7.2%	7.2%
Orphan Companies	1.5%	1.7%
Steel Substitution	6.7%	7.2%

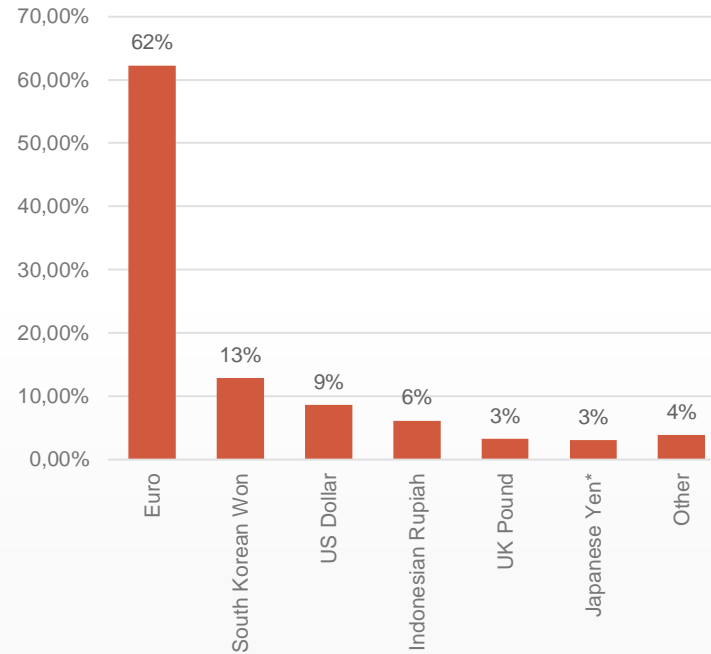
Weight % 2 weeks ago	14.4%	10.0%	10.0%	6.4%	5.0%	4.0%	4.4%	4.9%	4.6%
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PORTFOLIO: Allocation sumApyr

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

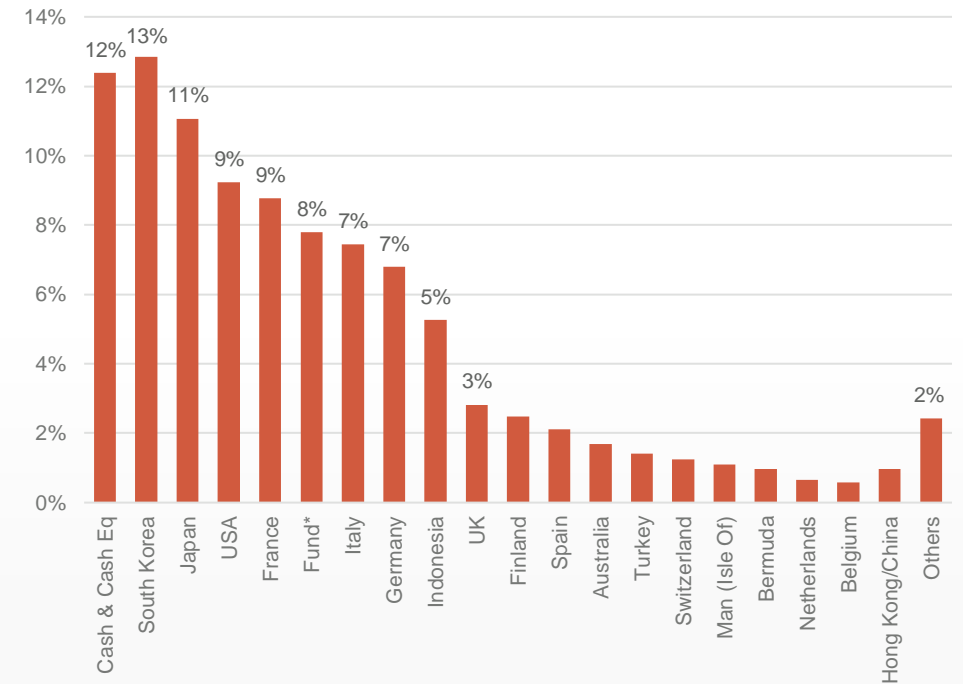


**Breakdown by Currency
as of 14 April 2020**



*Net of hedging

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

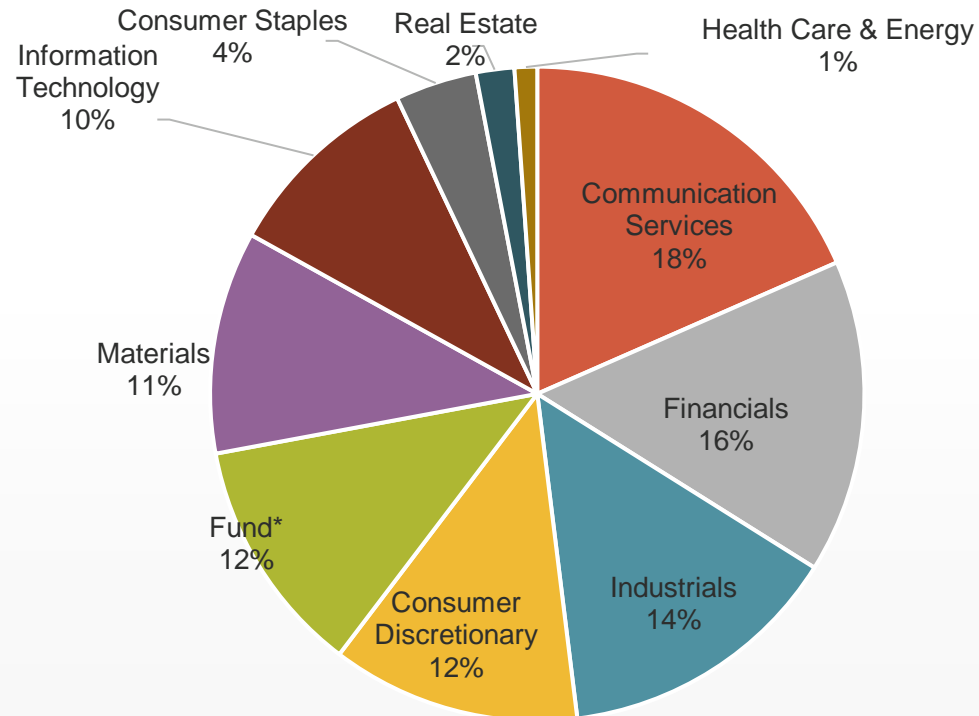


EQUITY PORTFOLIO: Allocation sumApry

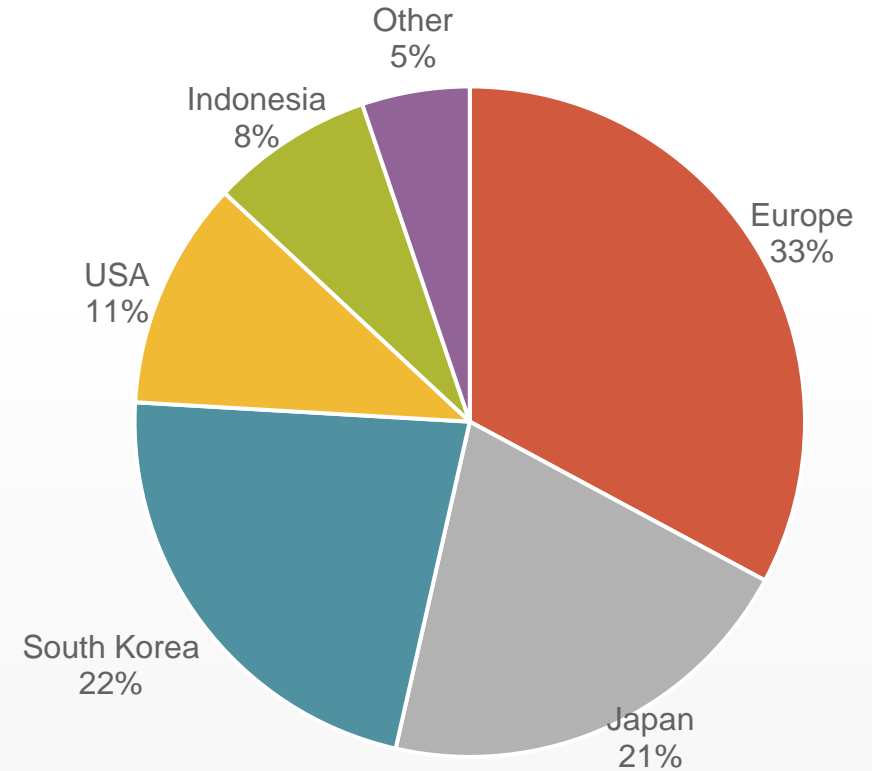
Equity Exposure: 65%

Equity Exposure previous week: 63%

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



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



Source: Niche AM, Thomson Reuters

*Pharus Electric Mobility



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

Issue Name	Trades	End Portfolio Weight
Bank Pan Indonesia Ord Shs	BUY	0.01%
Wijaya Karya Beton Ord Shs	ADD	0.29%
Bank Danamon Indonesia Ord Shs	ADD	0.48%
Gannett Co Ord Shs	ADD	0.24%
Carnival Ord Shs	ADD	0.29%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
KT ADR Rep 1/2 Ord Shs	1.7%	13.6%	0.22%
PP (Persero) Ord Shs	0.4%	47.8%	0.17%
Lippo Cikarang Ord Shs	0.4%	54.8%	0.17%
SK Telecom ADR repsg 1/9 Ord Shs	1.4%	11.1%	0.16%
Indosat Ord Shs	0.5%	39.6%	0.16%
Tempo Scan Pacific Ord Shs	0.5%	31.5%	0.14%
Bank Bukopin Ord Shs	0.5%	27.1%	0.12%
Nokia Ord Shs	1.6%	7.5%	0.12%
Alcoa Ord Shs	0.4%	25.9%	0.10%
Bank Danamon Indonesia Ord Shs	0.4%	23.5%	0.09%
Lippo Karawaci Ord Shs	0.5%	18.3%	0.09%
Samsung Fire Ins Preferred Stock	0.5%	21.2%	0.09%
Royal Mail Ord Shs	0.5%	18.1%	0.09%
G li R Ord Shs	0.5%	20.1%	0.09%
Macys Ord Shs	0.3%	26.8%	0.08%
Telefonica Deutschland Holding Ord Shs	0.6%	14.5%	0.08%
Stora Enso Ord Shs Class R	0.7%	11.3%	0.08%
Wijaya Karya Beton Ord Shs	0.3%	30.0%	0.07%
GameStop Ord Shs Class A	0.1%	70.8%	0.07%
BT Group Ord Shs	0.9%	7.5%	0.07%
Juniper Networks Ord Shs	0.4%	18.0%	0.07%
Hyundai Construction Equipment Ord Shs	0.4%	15.1%	0.06%
Samsung Life Ord Shs	0.4%	15.8%	0.06%
ViacomCBS Ord Shs Class B	0.4%	16.7%	0.06%
Shinsegae I&C Ord Shs	0.5%	12.5%	0.06%
VEON ADR	0.5%	10.4%	0.06%
Hana Financial Group Ord Shs	0.6%	9.2%	0.05%
Toshiba Ord Shs	0.4%	16.1%	0.05%
Weyerhaeuser REIT	0.3%	20.5%	0.05%
Samsung C&T 1P Pref Shs	0.4%	12.9%	0.05%
Sri Rejeki Isman Ord Shs	0.3%	19.4%	0.05%
Shinsegae Food Ord Shs	0.4%	12.2%	0.05%
Paninvest Ord Shs	0.3%	19.9%	0.05%
International Business Machines Ord Shs	0.3%	12.2%	0.04%
BMW Ord Shs	0.5%	9.0%	0.04%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Tokyo Energy & Systems Ord Shs	0.6%	-7.2%	-0.05%
Teijin Ord Shs	0.7%	-4.5%	-0.04%
Panasonic Ord Shs	1.4%	-1.8%	-0.03%
Singapore Press Holdings Ord Shs	0.1%	-16.1%	-0.03%
Takaoka Toko Ord Shs	0.5%	-4.1%	-0.02%
Societe Generale Ord Shs	0.4%	-4.4%	-0.02%
Mitsubishi Chemical Ord Shs	0.4%	-4.2%	-0.02%
Il Sole 24 Ore Ord Shs	0.6%	-2.8%	-0.02%
Banco Santander Ord Shs	0.3%	-4.4%	-0.01%
KB Financial Group Ord Shs	0.4%	-3.0%	-0.01%
Sumitomo Forestry Ord Shs	0.2%	-6.1%	-0.01%
Panin Financial Ord Shs	0.3%	-4.0%	-0.01%
Asahi Kasei Ord Shs	0.2%	-5.3%	-0.01%
Sumitomo Chemical Ord Shs	0.5%	-1.7%	-0.01%
Standard Chartered PLC Ord Shs	0.3%	-2.8%	-0.01%
Axa Ord Shs	0.4%	-1.9%	-0.01%
HSBC Holdings Ord Shs	0.2%	-3.9%	-0.01%
Metro Ord Shs	0.4%	-1.3%	-0.01%
Sanyo Engineering & Construction Ord Shs	0.5%	-1.1%	-0.01%
Tokyo Sangyo Ord Shs	0.6%	-0.7%	-0.01%
Nippon Kodoshi Ord Shs	0.2%	-2.3%	0.00%
Nippon Chemi Con Ord Shs	0.1%	-2.3%	0.00%
Carnival Ord Shs	0.3%	-5.3%	0.00%
Television Francaise 1 Ord Shs	0.1%	-3.9%	0.00%
Hitachi Zosen Ord Shs	0.1%	-1.8%	0.00%
Atos Ord Shs	0.3%	-0.9%	0.00%
Nh Investment & Securities (1P) Ord Shs	0.1%	-2.0%	0.00%
Furukawa Electric Ord Shs	0.3%	-0.5%	0.00%
Norsk Hydro Ord Shs	0.3%	-0.5%	0.00%
Katakura Industries Ord Shs	0.1%	-1.0%	0.00%
Mirae Asset Daewoo 2Pref Shs	0.1%	-0.8%	0.00%
Bank BTPN	0.2%	-0.9%	0.00%
Mediaset Espana Comunicacion Ord Shs	0.2%	-0.2%	0.00%
Stella Chemifa Ord Shs	0.2%	-0.1%	0.00%
GS Yuasa Ord Shs	0.3%	0.1%	0.00%

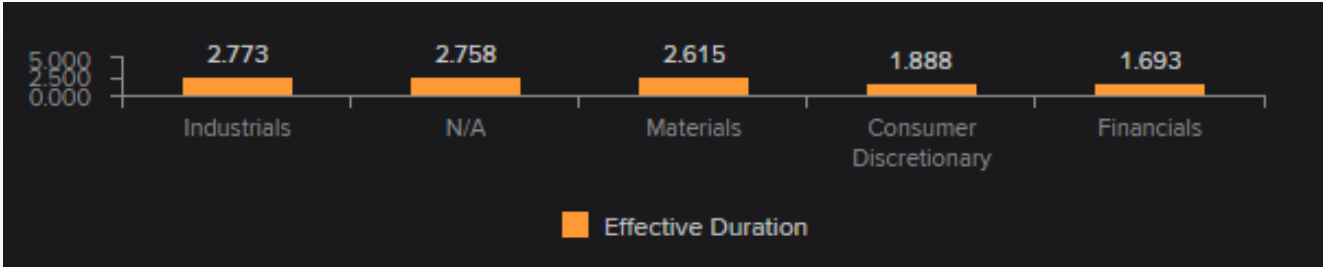
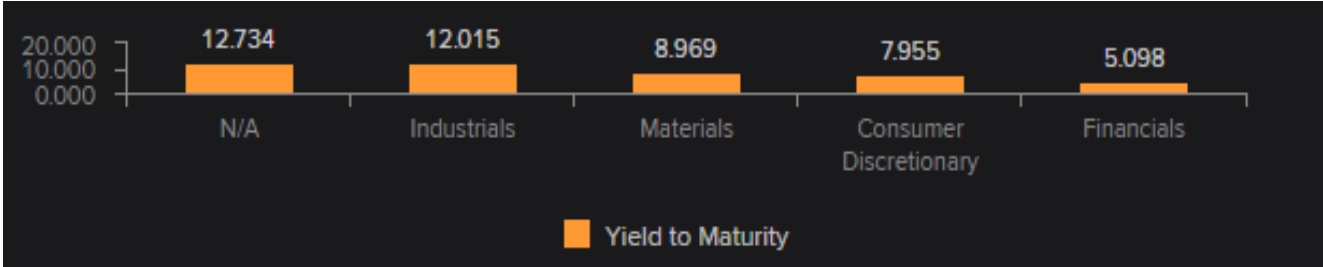
*Sorted from highest to lowest by Portfolio Contribution

BOND PORTFOLIO: Characteristics

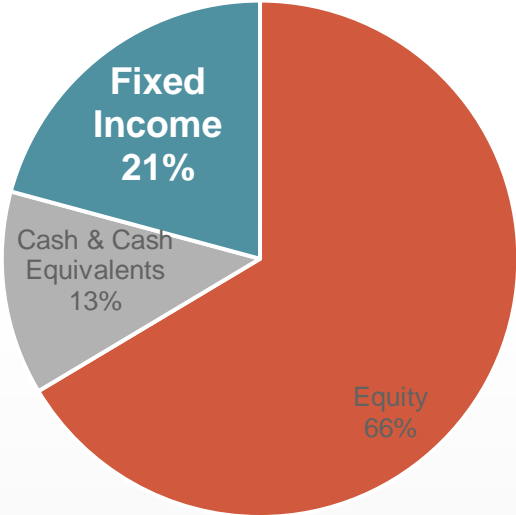
Coupon	5.15
Yield to Maturity	8.72
Yield to Worst	8.72
Modified Duration to Maturity	2.24

*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 April 2020

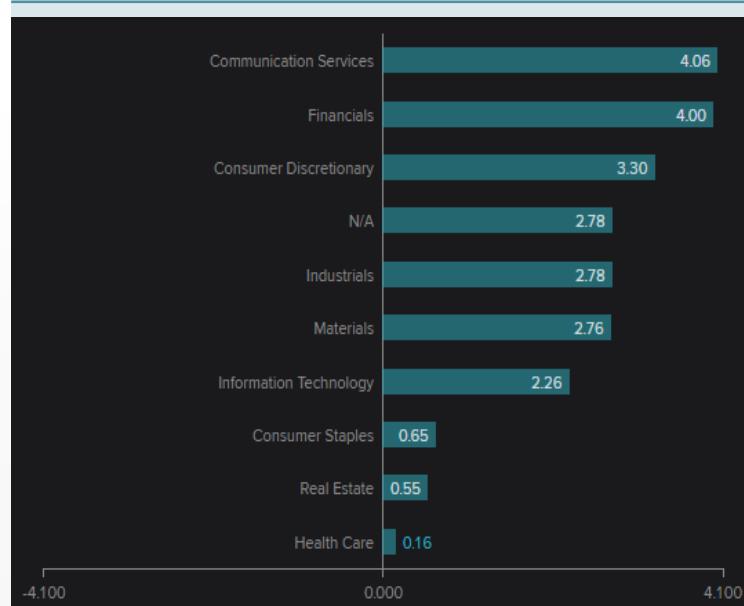


Ex-ante analysis: VaR 1 month 99% as of 14/04/20

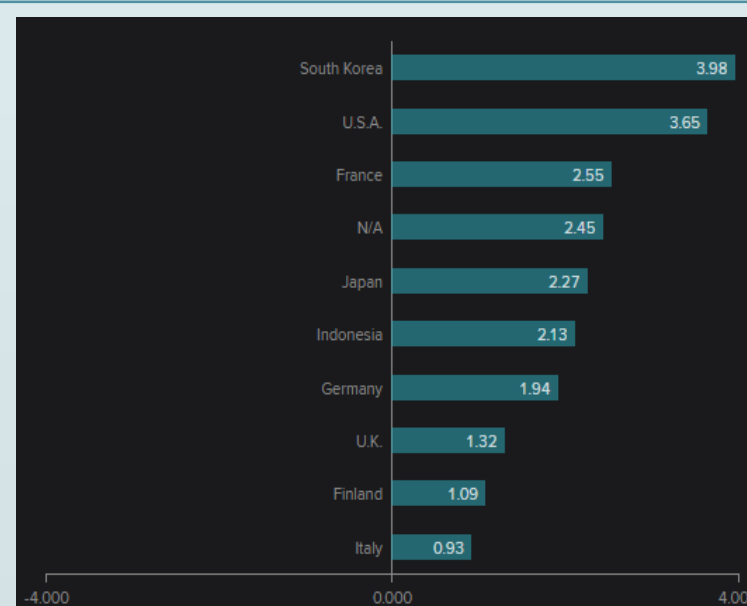
	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-23.63%

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 13 th March and it was agreed to grant a waiver for the following two months regarding the risk budget. The waiver was granted due to the exceptional situation that led to a similar increase of VAR in most equity indexes.

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/04/20**



**VAR 1M – 99% BY COUNTRY
AS OF 14/04/20**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) as of 14/04/20

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Aprginal VaR
Pharus Asian Niches	6.68	23.63	100.00%	27.78	23.63
Nokia Ord Shs	0.42	1.24	2.35%	2.13	0.66
Ribbon Communications Ord Shs	0.29	0.79	0.97%	1.08	0.49
KT ADR Rep 1/2 Ord Shs	0.30	0.70	2.34%	0.86	0.67
SK Telecom ADR repsg 1/9 Ord Shs	0.23	0.60	2.02%	0.79	0.76
Renault Ord Shs	0.22	0.58	0.88%	0.79	0.58
BT Group Ord Shs	0.21	0.52	1.26%	0.68	0.23
Panasonic Ord Shs	0.24	0.62	1.91%	0.68	0.47
Knoll Ord Shs	0.21	0.48	0.85%	0.65	0.66
Telefonica Ord Shs	0.18	0.40	1.14%	0.64	0.37
Gannett Co Ord Shs	0.13	0.39	0.34%	0.59	0.39
Alcoa Ord Shs	0.17	0.50	0.63%	0.59	0.53
VEON ADR	0.16	0.35	0.76%	0.56	0.40
Carnival Ord Shs	0.14	0.40	0.41%	0.56	0.18
Bank Danamon Indonesia Ord Shs	0.20	0.42	0.67%	0.55	0.31
Royal Mail Ord Shs	0.18	0.44	0.76%	0.54	0.00

Source: MSCI Risk Metrics, Niche AM

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