

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 June 2020

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

EQUITY PORTFOLIO: Indices % price changes

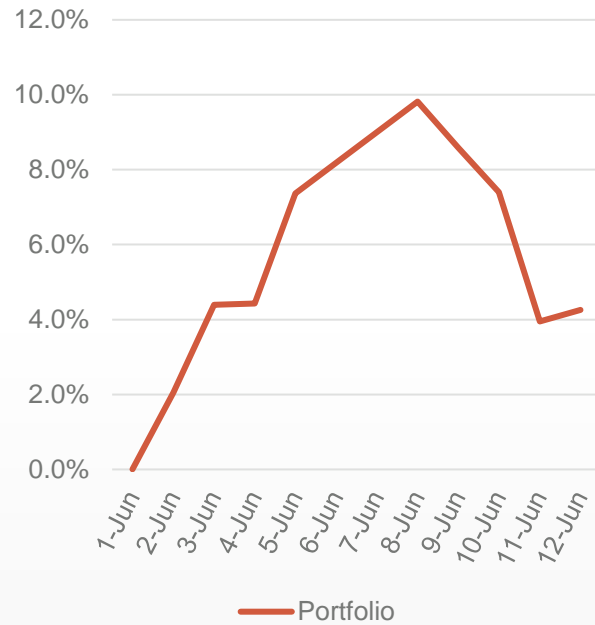
Index	Price as of 14/06/20	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	89,96	4,26%	4,26%	8,74%	8,74%	-12,46%	-12,46%	-10,04%	-10,04%
<i>Electric Mobility</i>	-	6,24%	6,24%	17,03%	17,03%	-8,18%	-8,18%	-7,52%	-7,52%
5G	-	-1,13%	-1,13%	4,98%	4,98%	-8,71%	-8,71%	1,56%	1,56%
<i>Internet Victims</i>	-	5,37%	5,37%	13,59%	13,59%	-30,80%	-30,80%	-19,23%	-19,23%
<i>Small Cap Indonesia</i>	-	14,70%	14,70%	13,55%	13,55%	-18,25%	-18,25%	-21,74%	-21,74%
<i>Korea Reunification</i>	-	-1,45%	-1,45%	3,66%	3,66%	-23,52%	-23,52%	-28,77%	-28,77%
<i>Close the Gap</i>	-	10,07%	10,07%	11,84%	11,84%	-1,21%	-1,21%	-3,64%	-3,64%
<i>Neglected Luxury</i>	-	3,52%	3,52%	8,24%	8,24%	-34,31%	-34,31%	-28,61%	-28,61%
<i>Orphan Companies</i>	-	-1,85%	-1,85%	0,81%	0,81%	-11,59%	-11,59%	-4,09%	-4,09%
<i>Steel Substitution</i>	-	2,08%	2,08%	10,09%	10,09%	-23,92%	-23,92%	-16,39%	-16,39%
Korea (,KS200)	281,78	5,02%	5,96%	11,21%	9,23%	-4,08%	-8,27%	-1,44%	-7,43%
Tokyo Stock Exchange (,TOPX)	1570,68	0,45%	-0,55%	6,36%	2,31%	-8,75%	-7,93%	-1,95%	1,51%
Indonesia (,JKSE)	4880,36	2,67%	5,03%	6,36%	8,56%	-22,53%	-23,63%	-24,89%	-24,24%
China (,HSI)	24301,38	5,84%	4,38%	0,23%	-3,39%	-13,79%	-13,69%	-14,27%	-12,77%
MSCI Asia Pacific (,dMIPC00000PEU)	167,93	1,77%	1,77%	3,80%	3,80%	-9,80%	-9,80%	-1,81%	-1,81%
Bond High Yield (AHYE,PA)	225,18	0,23%	0,23%	3,08%	3,08%	-4,78%	-4,78%	1,33%	1,33%

*18/02/2019

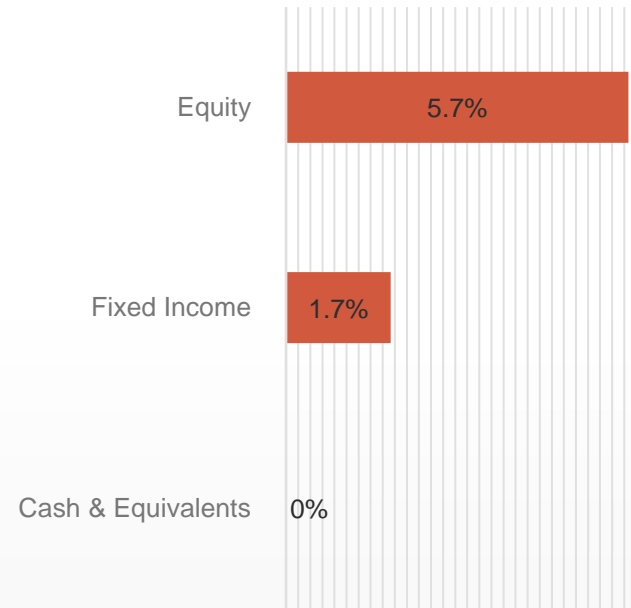
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 4,26% (01 – 14 June 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69,3%	5,7%	3,92%
Financials	10,1%	9,3%	0,93%
Consumer Discretionary	7,6%	9,1%	0,69%
Materials	8,1%	7,4%	0,60%
Industrials	9,6%	5,4%	0,51%
Communication Services	12,4%	1,3%	0,16%
Health Care	0,5%	16,3%	0,09%
Real Estate	1,4%	2,8%	0,04%
Energy	0,2%	10,8%	0,02%
Consumer Staples	2,9%	-1,1%	-0,03%
Information Technology	6,9%	-2,3%	-0,16%
Fund*	9,4%	8,45%	0,79%

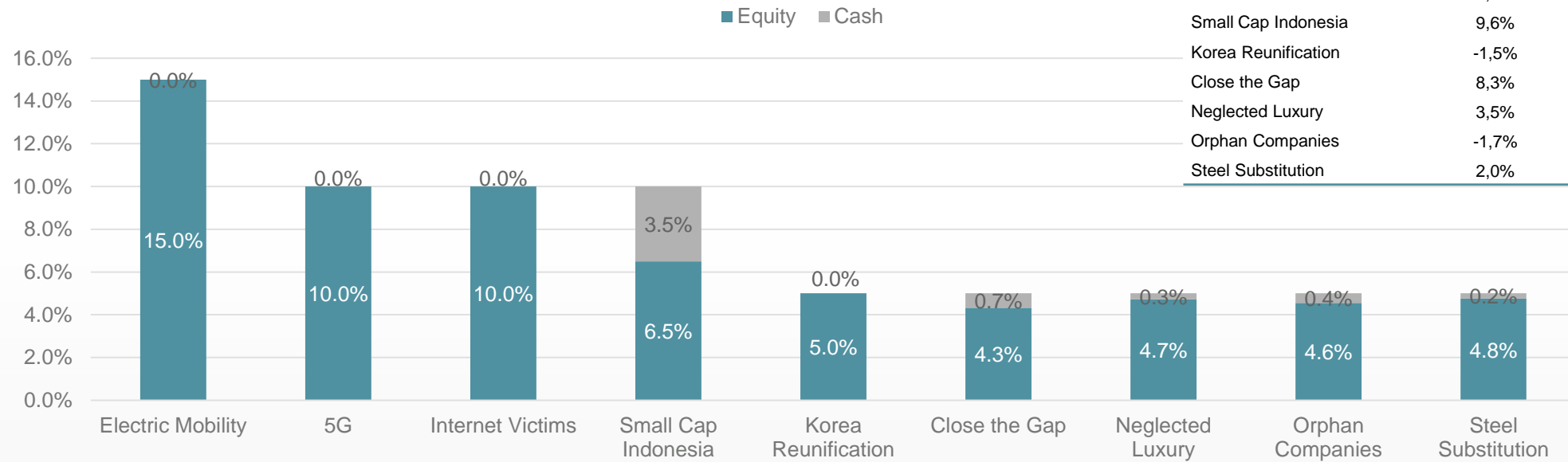
As of 14 June 2020

AUM (€ mln) 15,156 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 June 2020

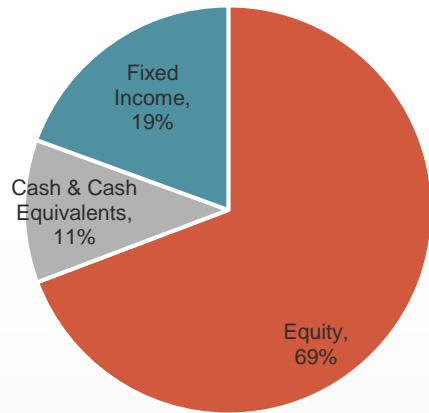


Niches	2 Week	2 Week Pure Equity
Electric Mobility	6,2%	6,2%
5G	-1,1%	-1,1%
Internet Victims	5,4%	5,4%
Small Cap Indonesia	9,6%	14,7%
Korea Reunification	-1,5%	-1,5%
Close the Gap	8,3%	10,1%
Neglected Luxury	3,5%	3,5%
Orphan Companies	-1,7%	-1,9%
Steel Substitution	2,0%	2,1%

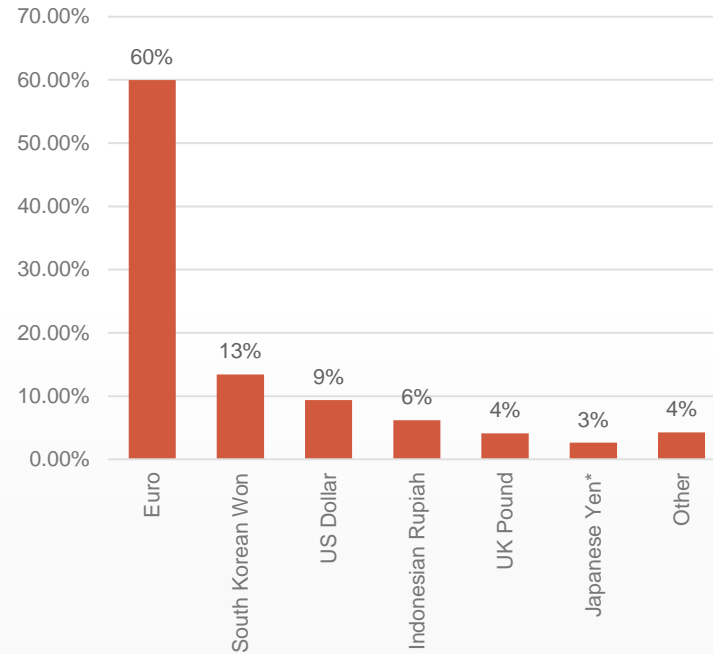
Weight % 2 weeks ago	14,4%	10,0%	10,0%	6,5%	5,0%	3,9%	4,6%	4,7%	4,7%
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PORTFOLIO: Allocation summary

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

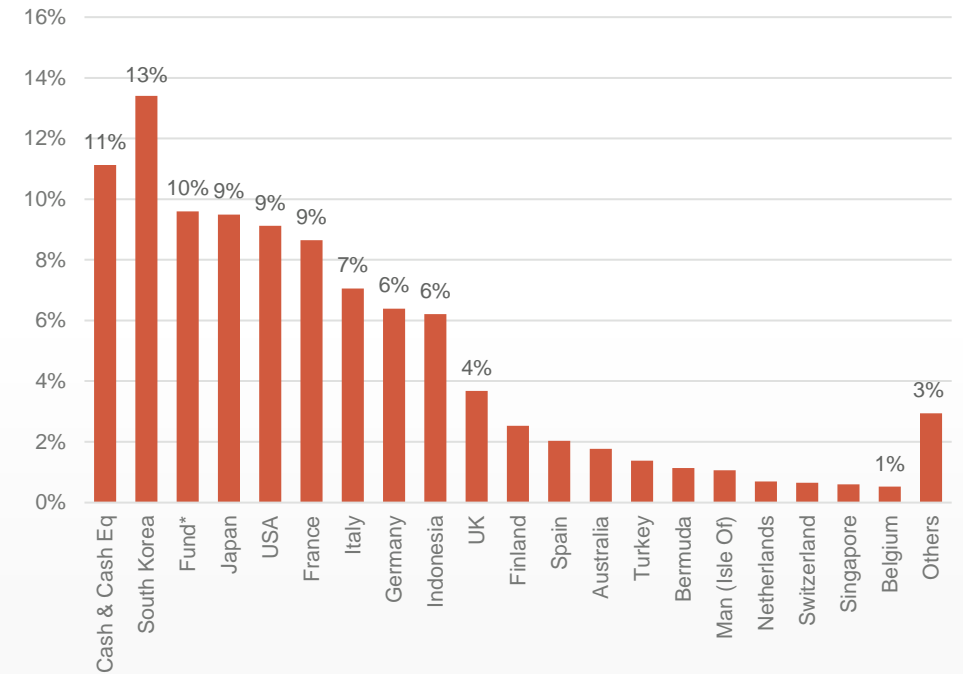


**Breakdown by Currency
as of 14 June 2020**



*Net of hedging

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

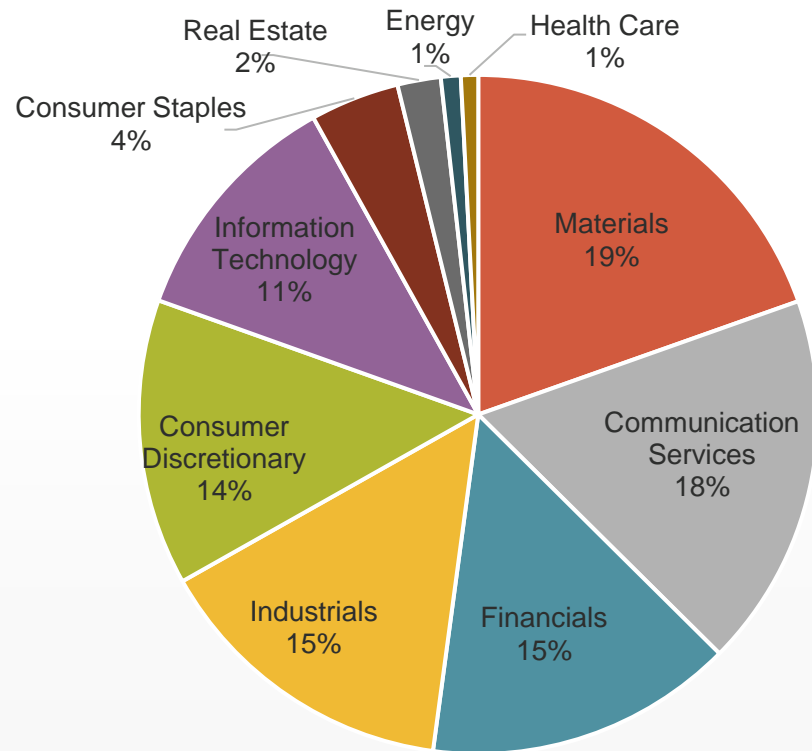


EQUITY PORTFOLIO: Allocation summary

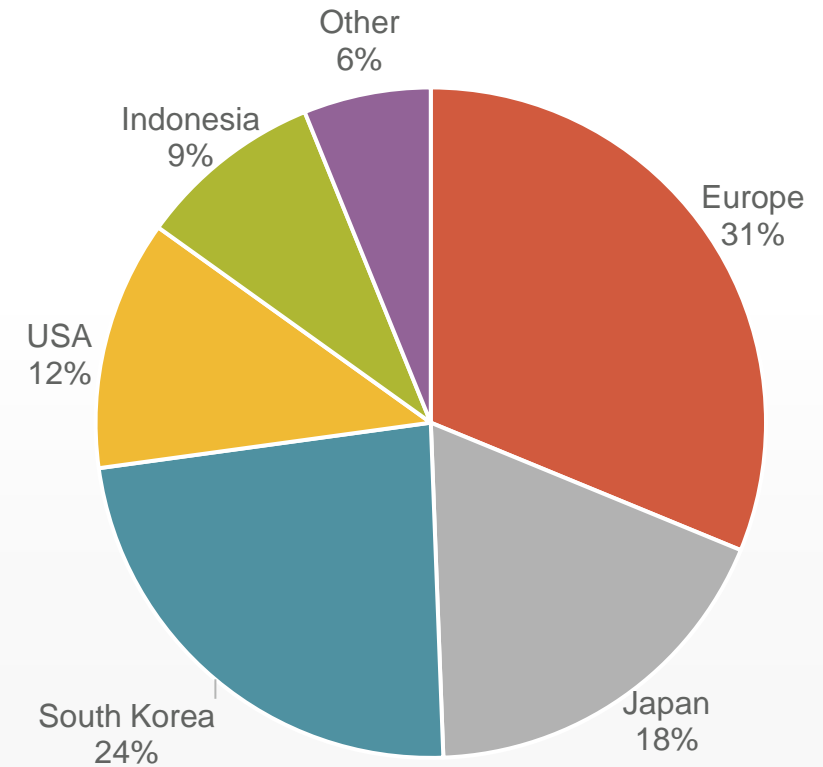
Equity Exposure: 69%

Equity Exposure previous week: 67%

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



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



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

Issue Name	Trades	End Portfolio Weight
Tribune Publishing Ord Shs	BUY	0,21%
Veon ADR	ADD	0,73%
Ribbon Communications Ord Shs	SELL	0,50%
Furukawa Electric Ord Shs	SELL	0,00%
Nokia ADR	SELL	0,00%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Bank Bukopin Ord Shs	0,4%	41,9%	0,16%
Gannett Co Ord Shs	0,5%	45,9%	0,14%
LG Chem Preferred Stock	0,4%	33,3%	0,12%
Bank Tabungan Negara (Persero) Ord Shs	0,3%	51,9%	0,12%
Alcoa Ord Shs	0,6%	20,2%	0,10%
PP (Persero) Ord Shs	0,5%	23,2%	0,10%
Samsung C&T 1P Pref Shs	0,4%	23,0%	0,09%
Ecopro Ord Shs	0,5%	19,7%	0,09%
Sri Rejeki Isman Ord Shs	0,3%	33,7%	0,08%
VEON ADR	0,7%	12,0%	0,07%
Bank Danamon Indonesia	0,6%	14,8%	0,07%
Indosat Ord Shs	0,5%	14,8%	0,07%
Knoll Ord Shs	0,6%	11,4%	0,07%
Macys Ord Shs	0,5%	13,4%	0,06%
Tempo Scan Pacific Ord Shs	0,5%	12,0%	0,06%
Lg Electronics Pref Shs	0,3%	24,6%	0,06%
Wijaya Karya Beton Ord Shs	0,3%	22,4%	0,05%
Hyundai Construction Equipment	0,5%	11,7%	0,05%
Dixons Carphone Ord Shs	0,3%	22,6%	0,05%
Il Sole 24 Ore Ord Shs	0,5%	10,8%	0,05%
Bank BTPN	0,3%	18,2%	0,05%
Lippo Cikarang Ord Shs	0,5%	9,2%	0,04%
Axa Ord Shs	0,4%	10,8%	0,04%
Doosan Pref Shs	0,1%	45,4%	0,04%
Carnival Ord Shs	0,4%	11,1%	0,04%
Daimler Ord Shs	0,5%	7,9%	0,03%
Samsung C&t Ord Shs	0,5%	6,9%	0,03%
Syrah Resources Ord Shs	0,4%	10,0%	0,03%
Daishin Sec Preferred Stock	0,4%	7,4%	0,03%
BMW Ord Shs	0,5%	6,7%	0,03%
ViacomCBS Ord Shs Class B	0,5%	6,3%	0,03%
Samsung Electronics	0,4%	7,3%	0,03%
Telefonica Ord Shs	0,8%	3,2%	0,03%
Resolute Forest Products Ord Shs	0,4%	7,2%	0,03%
Tanaka Chemical Ord Shs	0,3%	9,3%	0,02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
SK Telecom ADR repsg 1/9 Ord Shs	1,4%	-6,2%	-0,09%
Ribbon Communications Ord Shs	0,7%	-11,6%	-0,08%
KT ADR Rep 1/2 Ord Shs	1,7%	-4,5%	-0,08%
Hana Financial Group Ord Shs	0,7%	-7,2%	-0,04%
Tokyo Sangyo Ord Shs	0,6%	-7,0%	-0,04%
BT Group Ord Shs	1,1%	-3,9%	-0,04%
ProSieben Sat,1 Media N Ord Shs	0,4%	-10,3%	-0,04%
Avaya Holdings Ord Shs	0,2%	-15,1%	-0,04%
Shinsegae Food Ord Shs	0,4%	-6,8%	-0,03%
Lippo Karawaci Ord Shs	0,6%	-3,5%	-0,02%
G li R Ord Shs	0,5%	-4,6%	-0,02%
Nippon Kodoshi Ord Shs	0,2%	-10,4%	-0,02%
Commscope Holding Ord Shs	0,3%	-7,4%	-0,02%
Stora Enso Ord Shs Class R	0,7%	-3,6%	-0,02%
Sanyo Engineering & Construction	0,5%	-4,1%	-0,02%
Royal Mail Ord Shs	0,6%	-3,0%	-0,02%
Orange Ord Shs	0,5%	-4,0%	-0,02%
China Telecom ADR	0,3%	-6,3%	-0,02%
Barclays Ord Shs	0,5%	-3,7%	-0,02%
Takaoka Toko Ord Shs	0,5%	-2,8%	-0,01%
Sumitomo Chemical Ord Shs	0,5%	-2,9%	-0,01%
Lanson-Bcc Ord Shs	0,4%	-3,9%	-0,01%
Toray Industries Ord Shs	0,4%	-3,8%	-0,01%
China Mobile ADR	0,4%	-3,3%	-0,01%
Laurent-Perrier Ord Shs	0,2%	-5,5%	-0,01%
Teijin Ord Shs	0,6%	-1,9%	-0,01%
Ericsson Ord Shs Class B	0,3%	-4,0%	-0,01%
Reach Ord Shs	0,3%	-3,8%	-0,01%
International Business Machines	0,3%	-3,4%	-0,01%
Walgreen Boots Alliance Ord Shs	0,2%	-5,4%	-0,01%
Juniper Networks Ord Shs	0,4%	-2,7%	-0,01%
Imerys Ord Shs	0,4%	-2,6%	-0,01%
Masi Agricola Ord Shs	0,3%	-2,9%	-0,01%
GS Yuasa Ord Shs	0,3%	-3,0%	-0,01%
WPP Ord Shs	0,2%	-4,1%	-0,01%

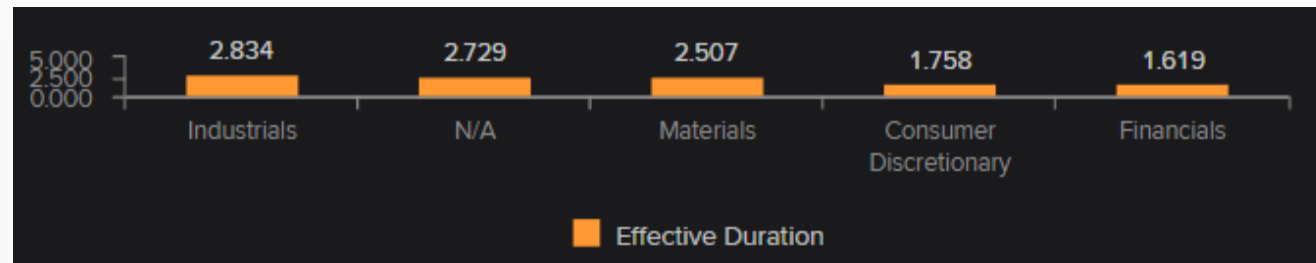
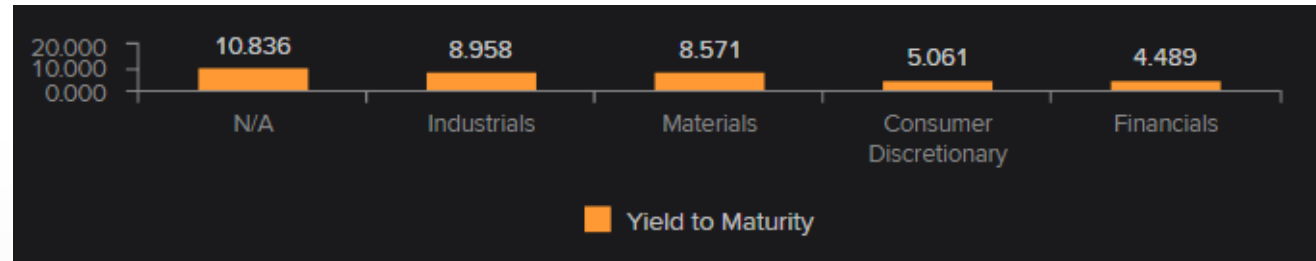
*Sorted from highest to lowest by Portfolio Contribution

BOND PORTFOLIO: Characteristics

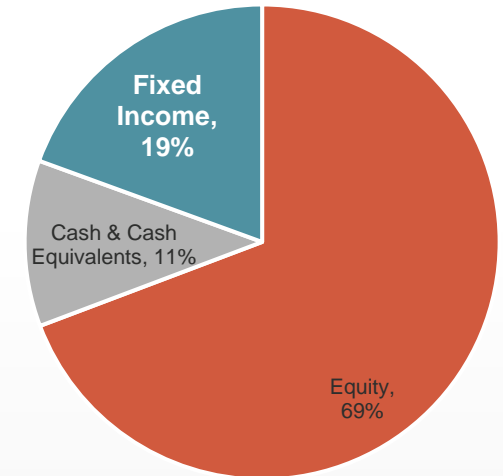
Coupon	5,01
Yield to Maturity	6,99
Yield to Worst	6,98
Modified Duration to Maturity	2,25

*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 June 2020



Source: Thomson Reuters, Niche AM

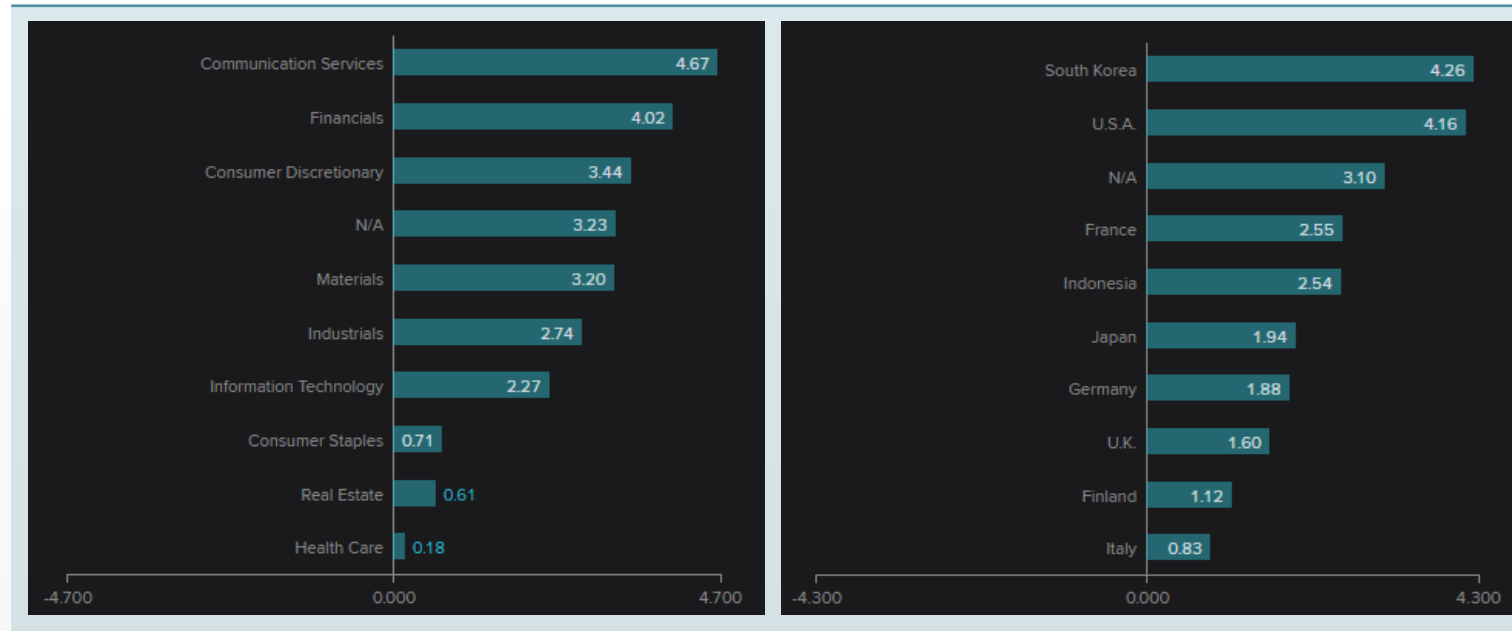
Ex-ante analysis: VaR 1 month 99% as of 14/06/20

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-25,42%

As expected, the VaR continued to remain above the limits, although without further significant increase, even during the first part of June. A similar rise of VaR June be found in most equity indexes and when the calculation of the VaR gives a meaningful and greater weight to the more recent events (decay factor). A new extraordinary bod has been called on 13 May to request an extension of the waiver to risk budget (previous period was of 2 months). The BoD has granted a waiver for further 6 months.

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/06/20**

**VAR 1M – 99% BY COUNTRY
AS OF 14/06/20**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/06/20*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	9,01	25,42	100,00%	29,42	25,42
Nokia	0,35	0,88	1,88%	1,67	0,65
Gannett	0,25	0,54	0,44%	0,79	0,50
Renault	0,22	0,49	0,71%	0,63	0,46
KT ADR	0,24	0,49	1,67%	0,61	0,47
BT Group	0,23	0,45	1,09%	0,58	0,20
Alcoa	0,17	0,48	0,61%	0,56	0,50
Ribbon Communications	0,17	0,40	0,50%	0,55	0,25
SK Telecom	0,18	0,41	1,38%	0,53	0,51
VEON	0,15	0,33	0,73%	0,53	0,37
Syrah Resources	0,17	0,40	0,37%	0,51	0,28
Carnival	0,16	0,35	0,36%	0,49	0,16
Knoll	0,21	0,34	0,62%	0,46	0,47
Macys	0,20	0,41	0,48%	0,46	0,32
Telefonica	0,14	0,35	0,79%	0,45	0,25
Ecopro	0,15	0,26	0,54%	0,42	0,20

Source: MSCI Risk Metrics, Niche AM

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