

PHARUS SICAV ASIAN NICHES



Bi-Weekly Risk Report

01 – 14 July 2020

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

EQUITY PORTFOLIO: Indices % price changes

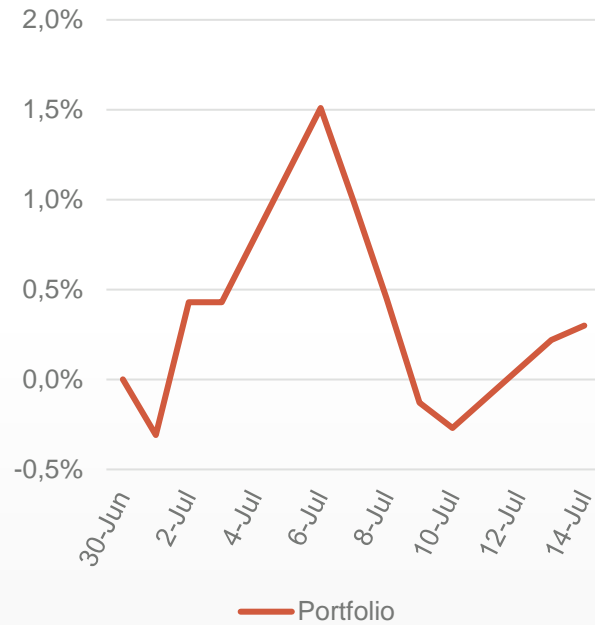
Index	Price as of 14/07/2020	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	89,63	0,30%	0,30%	1,24%	1,24%	-12,78%	-12,78%	-10,37%	-10,37%
<i>Electric Mobility</i>	-	2,22%	2,22%	0,35%	0,35%	-7,86%	-7,86%	-7,20%	-7,20%
5G	-	-0,81%	-0,81%	-0,76%	-0,76%	-9,40%	-9,40%	0,79%	0,79%
<i>Internet Victims</i>	-	-0,99%	-0,99%	-1,87%	-1,87%	-32,10%	-32,10%	-20,75%	-20,75%
<i>Small Cap Indonesia</i>	-	-1,39%	-1,39%	-1,32%	-1,32%	-19,33%	-19,33%	-22,78%	-22,78%
<i>Korea Reunification</i>	-	0,47%	0,47%	-2,42%	-2,42%	-25,38%	-25,38%	-30,50%	-30,50%
<i>Close the Gap</i>	-	-0,14%	-0,14%	1,81%	1,81%	0,57%	0,57%	-1,90%	-1,90%
<i>Neglected Luxury</i>	-	-0,07%	-0,07%	-1,87%	-1,87%	-35,54%	-35,54%	-29,95%	-29,95%
<i>Orphan Companies</i>	-	-2,60%	-2,60%	-3,71%	-3,71%	-14,87%	-14,87%	-7,65%	-7,65%
<i>Steel Substitution</i>	-	2,51%	2,51%	2,66%	2,66%	-21,90%	-21,90%	-14,17%	-14,17%
Korea (.KS200)	289,63	3,41%	1,43%	8,09%	7,72%	-1,41%	-6,98%	1,31%	-6,13%
Tokyo Stock Exchange (.TOPX)	1565,15	0,41%	-0,41%	2,25%	1,58%	-9,07%	-9,31%	-2,30%	-0,01%
Indonesia (.JKSE)	5079,12	3,54%	0,66%	5,46%	4,77%	-19,37%	-23,29%	-21,83%	-23,89%
China (.HSI)	25477,89	4,30%	2,79%	7,15%	6,45%	-9,62%	-10,65%	-10,12%	-9,70%
MSCI Asia Pacific (.dMIPC00000PEU)	167,09	0,06%	0,06%	2,37%	2,37%	-10,25%	-10,25%	-2,30%	-2,30%
Bond High Yield (AHYE.PA)	226,07	0,32%	0,32%	0,18%	0,18%	-4,41%	-4,41%	1,72%	1,72%

*18/02/2019

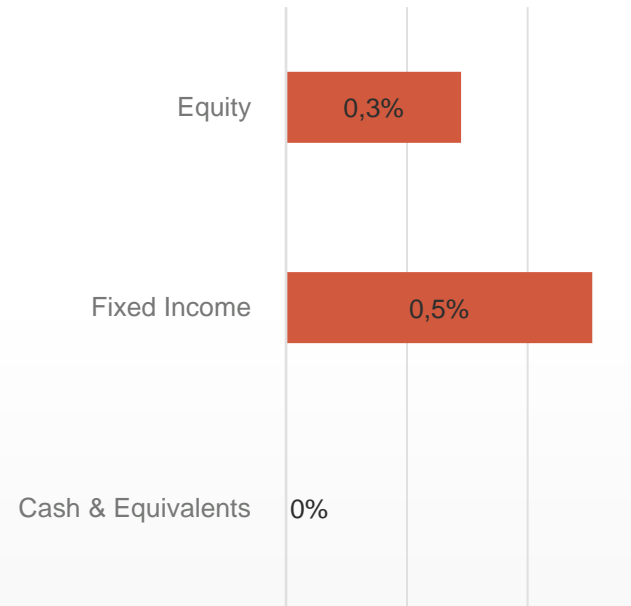
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: 0,30% (01 – 14 July 2020)



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



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

	2 Week		
	Avg Weight	Return	Contribution
Equity	69,1%	0,3%	0,20%
Materials	8,2%	3,2%	0,26%
Health Care	0,6%	3,1%	0,02%
Financials	10,4%	1,0%	0,10%
Communication Services	12,4%	0,2%	0,02%
Consumer Discretionary	7,7%	0,0%	0,00%
Consumer Staples	2,9%	-0,3%	-0,01%
Information Technology	6,7%	-1,2%	-0,08%
Industrials	9,0%	-3,0%	-0,27%
Energy	0,3%	3,6%	0,01%
Real Estate	1,4%	-6,7%	-0,10%
Fund*	9,7%	2,4%	0,23%

As of 14 July 2020

AUM (€ mln)

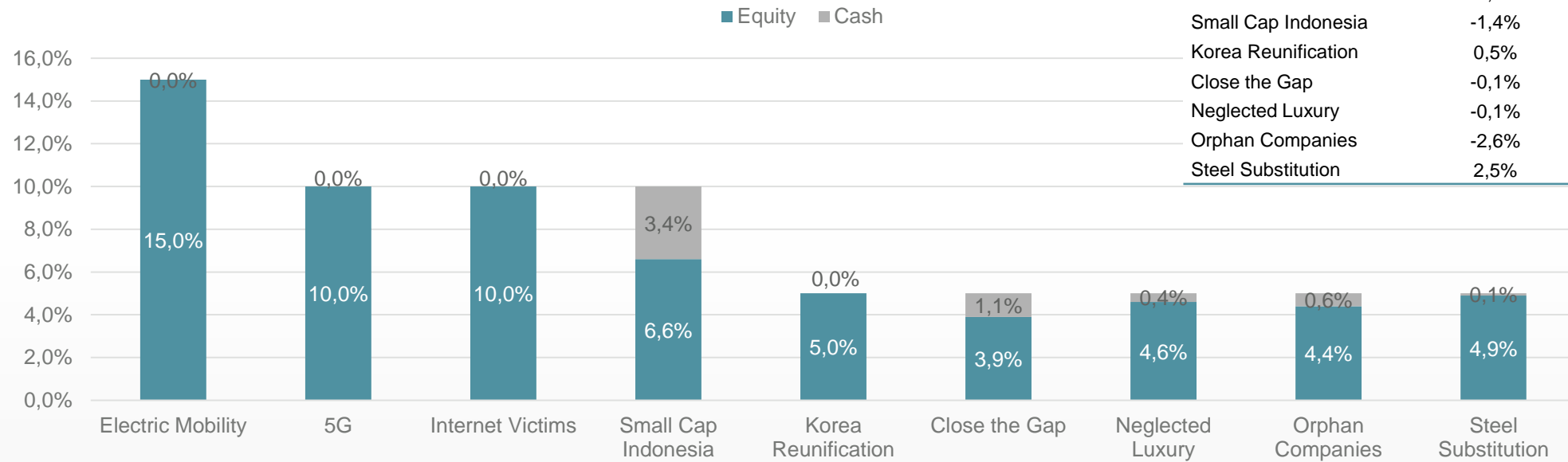
15,061 mln

Source: Niche AM, Thomson Reuters

*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 July 2020

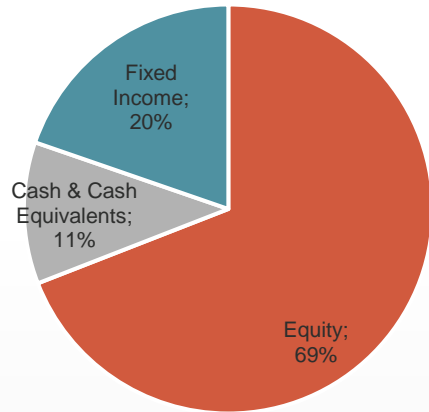


Niches	2 Week	2 Week Pure Equity
Electric Mobility	2,2%	2,2%
5G	-0,8%	-0,8%
Internet Victims	-1,0%	-1,0%
Small Cap Indonesia	-1,4%	-2,0%
Korea Reunification	0,5%	0,5%
Close the Gap	-0,1%	-0,2%
Neglected Luxury	-0,1%	-0,1%
Orphan Companies	-2,6%	-2,8%
Steel Substitution	2,5%	2,7%

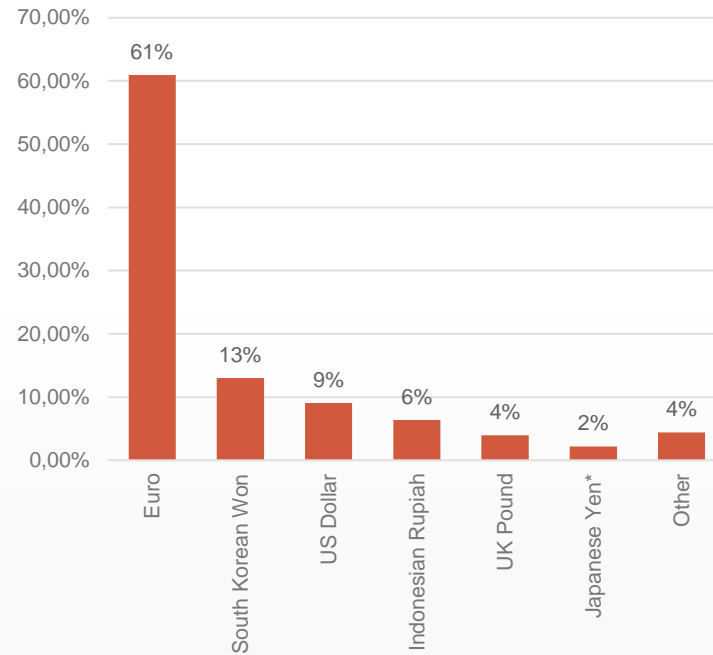
Weight % 2 weeks ago	15,0%	10,0%	10,0%	6,6%	5,0%	3,9%	4,6%	4,5%	4,7%
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PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 July 2020

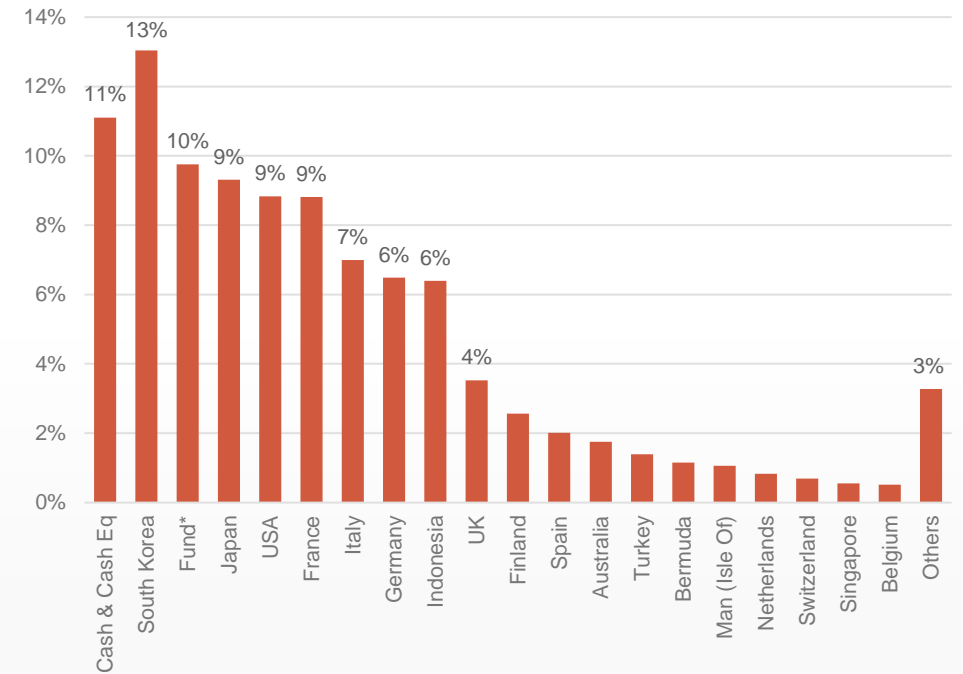


Breakdown by Currency
as of 14 July 2020



*Net of hedging

Breakdown by Country
as of 14 July 2020

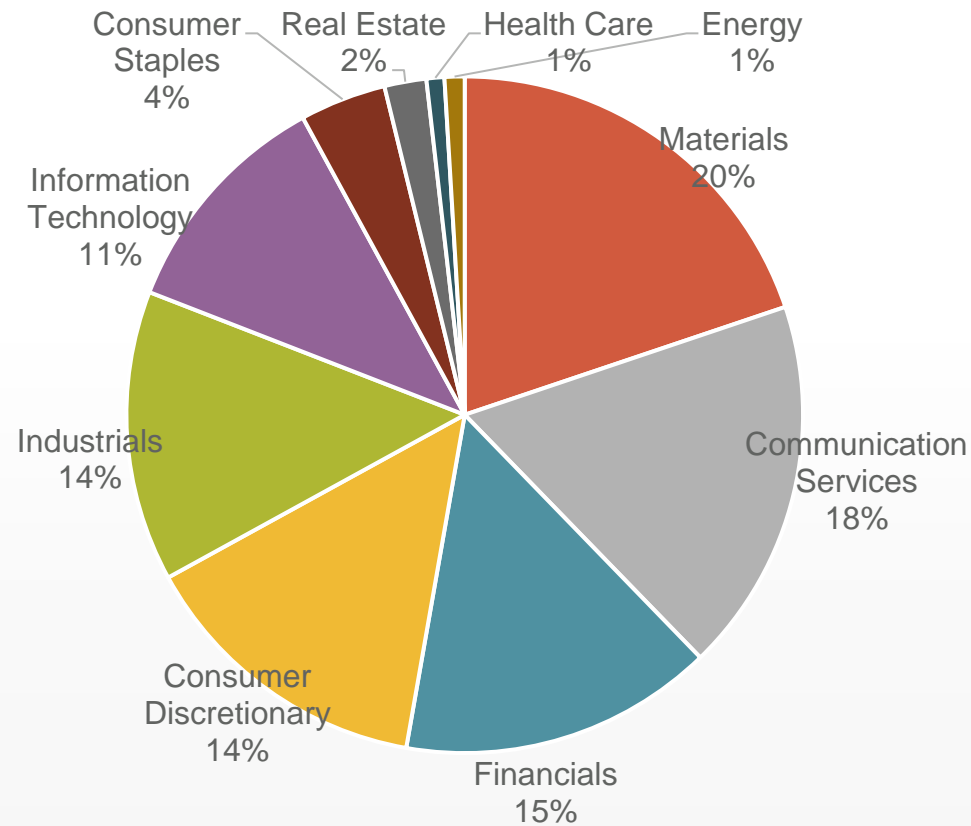


EQUITY PORTFOLIO: Allocation summary

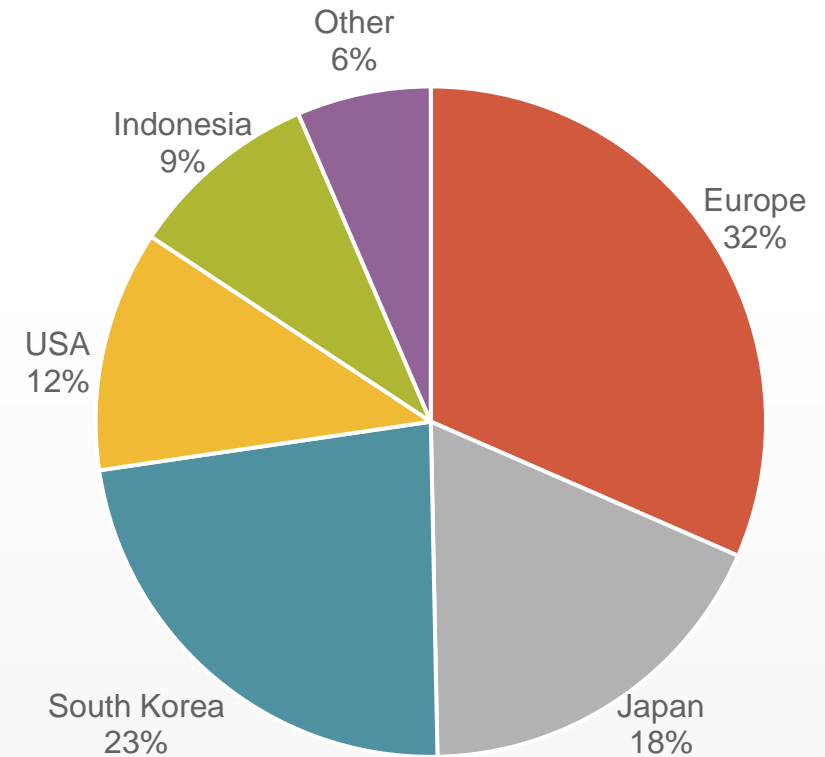
Equity Exposure: 69%

Equity Exposure previous week: 67%

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



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





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

Issue Name	Trades	End Portfolio Weight
Matahari Department Store Ord Shs	ADD	0,24%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Alcoa Ord Shs	0,6%	10,6%	0,06%
Resolute Forest Products Ord Shs	0,4%	17,7%	0,06%
PP (Persero) Ord Shs	0,6%	9,5%	0,05%
KT ADR Rep 1/2 Ord Shs	1,7%	2,8%	0,05%
Interfor Ord Shs	0,2%	17,6%	0,04%
Harley Davidson Ord Shs	0,3%	13,4%	0,03%
LG Chem Preferred Stock	0,5%	6,5%	0,03%
Indosat Ord Shs	0,6%	5,5%	0,03%
BNP Paribas Ord Shs	0,5%	6,0%	0,03%
Seronics Ord Shs	0,2%	17,8%	0,03%
Syrah Resources Ord Shs	0,4%	8,6%	0,03%
Ecopro Ord Shs	0,5%	5,3%	0,03%
L&F Ord Shs	0,1%	24,7%	0,03%
Atresmedia Corp Ord Shs	0,3%	9,9%	0,03%
Norsk Hydro Ord Shs	0,3%	8,4%	0,02%
Daimler Ord Shs	0,5%	4,9%	0,02%
Weyerhaeuser REIT	0,3%	7,3%	0,02%
Sociedad Quimica y Minera de Chile ADR Rep 1 Series B	0,2%	13,7%	0,02%
Barclays Ord Shs	0,4%	4,0%	0,02%
Axa Ord Shs	0,4%	3,8%	0,02%
SK Telecom ADR repsg 1/9 Ord Shs	1,5%	1,1%	0,02%
BAIC Motor Ord Shs H	0,1%	11,8%	0,02%
China Mobile ADR Representing 5 Ord Shs	0,4%	3,7%	0,01%
Nippon Chemi Con Ord Shs	0,2%	6,5%	0,01%
Bank Danamon Indonesia Ord Shs	0,6%	2,3%	0,01%
ViacomCBS Ord Shs Class B	0,5%	2,5%	0,01%
Veoneer Ord Shs	0,3%	4,6%	0,01%
Societe Generale Ord Shs	0,4%	3,4%	0,01%
Lg Electronics Pref Shs	0,3%	4,5%	0,01%
BT Group Ord Shs	1,0%	1,1%	0,01%
Sumitomo Chemical Ord Shs	0,5%	2,6%	0,01%
Bank Tabungan Negara (Persero) Ord Shs	0,4%	3,1%	0,01%
First Pacific Ord Shs	0,2%	5,9%	0,01%
China Telecom ADR Representing 100 Ord Shs Class H	0,3%	4,7%	0,01%
Orange Ord Shs	0,5%	2,2%	0,01%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Lippo Karawaci Ord Shs	0,6%	-14,7%	-0,09%
Nokia Ord Shs	1,9%	-3,2%	-0,06%
Knoll Ord Shs	0,6%	-8,8%	-0,06%
Gannett Co Ord Shs	0,3%	-17,2%	-0,05%
Lippo Cikarang Ord Shs	0,6%	-7,9%	-0,05%
Samsung C&t Ord Shs	0,5%	-7,8%	-0,04%
Matahari Department Store Ord Shs	0,2%	-16,6%	-0,04%
Hyundai Construction Equipment Ord Shs	0,5%	-8,2%	-0,04%
GrafTech International Ord Shs	0,4%	-9,2%	-0,04%
ProSieben Sat,1 Media N Ord Shs	0,4%	-8,9%	-0,03%
Toda Kogyo Ord Shs	0,3%	-11,8%	-0,03%
Alps Logistics Ord Shs	0,4%	-7,8%	-0,03%
Royal Mail Ord Shs	0,6%	-4,2%	-0,03%
Tokyo Energy & Systems Ord Shs	0,5%	-4,6%	-0,03%
Bed Bath and Beyond Ord Shs	0,1%	-22,0%	-0,02%
Shinsegae I&C Ord Shs	0,5%	-4,4%	-0,02%
Gap Ord Shs	0,2%	-12,9%	-0,02%
Tribune Publishing Ord Shs	0,2%	-10,2%	-0,02%
Commscope Holding Ord Shs	0,2%	-8,3%	-0,02%
Sanyo Engineering & Construction Ord Shs	0,5%	-4,0%	-0,02%
Bank Bukopin Ord Shs	0,5%	-3,9%	-0,02%
Paninvest Ord Shs	0,3%	-6,7%	-0,02%
Honda Tsushin Kogyo Ord Shs	0,4%	-4,9%	-0,02%
Publicis Groupe Ord Shs	0,2%	-6,9%	-0,02%
GS Yuasa Ord Shs	0,3%	-5,3%	-0,02%
Lanson-Bcc Ord Shs	0,3%	-4,7%	-0,02%
Macys Ord Shs	0,4%	-3,6%	-0,02%
VEON ADR	0,8%	-2,0%	-0,02%
Telefonica Ord Shs	0,7%	-1,9%	-0,01%
GameStop Ord Shs Class A	0,2%	-7,4%	-0,01%
Avaya Holdings Ord Shs	0,2%	-6,7%	-0,01%
Showa Denko Ord Shs	0,3%	-4,2%	-0,01%
Ribbon Communications Ord Shs	0,5%	-2,5%	-0,01%
Walgreen Boots Alliance Ord Shs	0,2%	-6,7%	-0,01%
Masi Agricola Ord Shs	0,3%	-3,9%	-0,01%

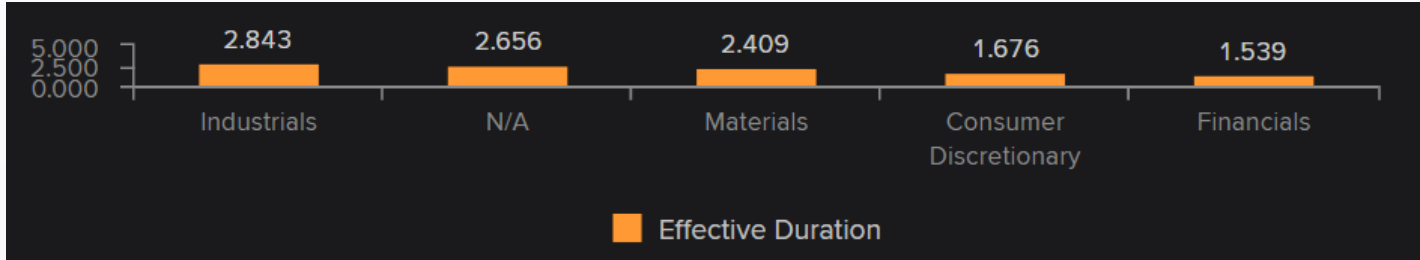
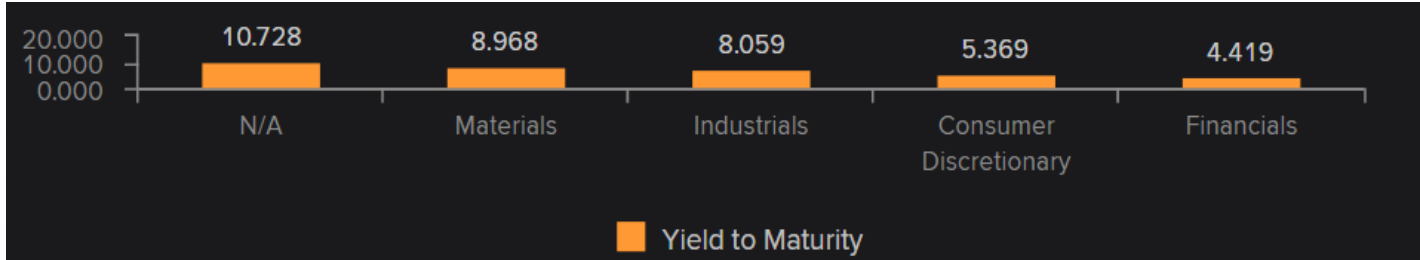
*Sorted from highest to lowest by Portfolio Contribution

BOND PORTFOLIO: Characteristics

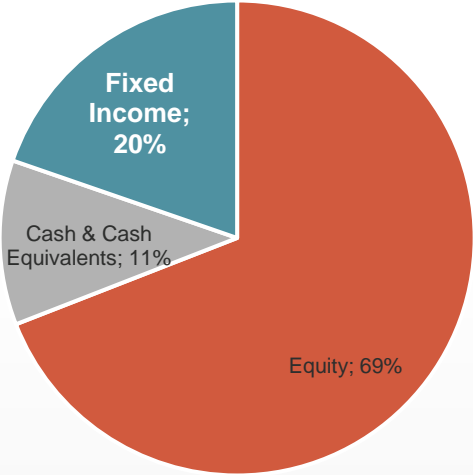
Coupon	5,04
Yield to Maturity	6,86
Yield to Worst	6,86
Modified Duration to Maturity	2,19

*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 July 2020



Source: Thomson Reuters, Niche AM

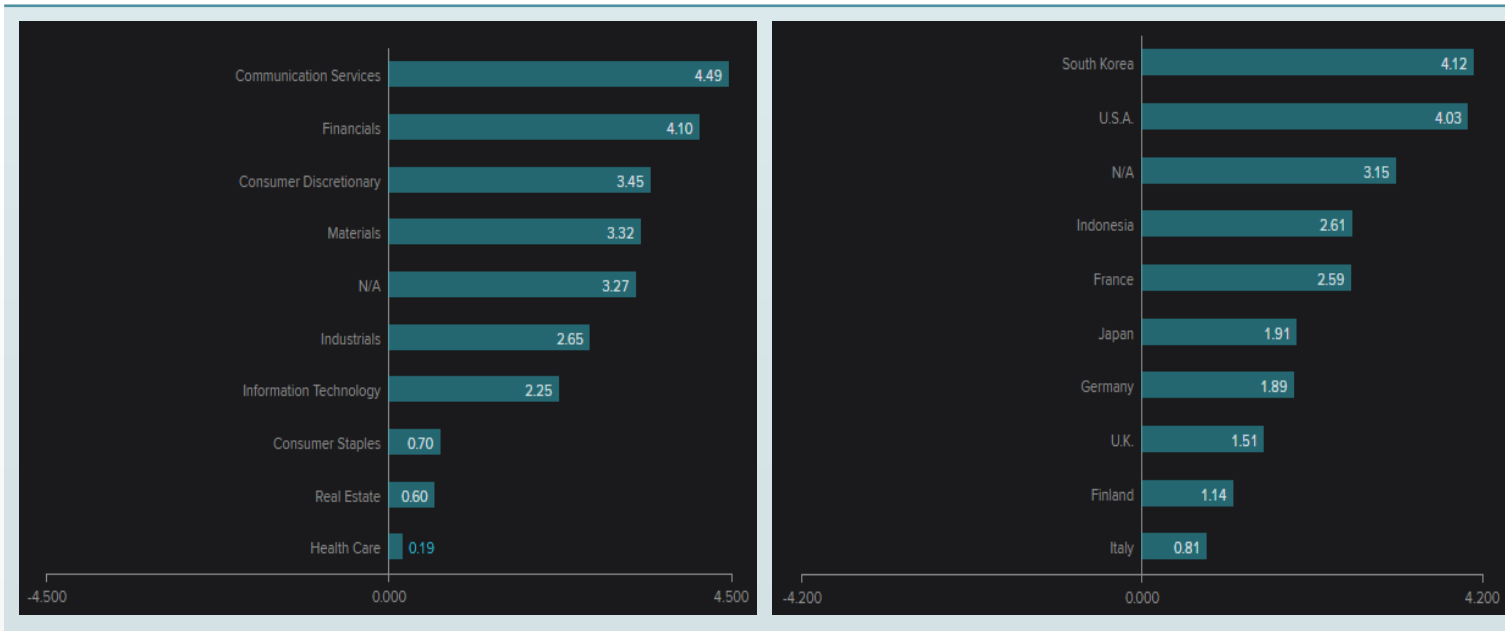
Ex-ante analysis: VaR 1 month 99% as of 14/07/2020

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-25,32%

As expected, the VaR continued to remain above the limits, although without further significant increase, even during the first part of July. A similar rise of VaR July 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 14/07/2020**

**VAR 1M – 99% BY COUNTRY
AS OF 14/07/2020**



Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/07/2020*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	8,91	25,32	100,00%	29,47	25,32
Nokia Ord Shs	0,39	0,94	1,91%	1,70	0,59
Renault Ord Shs	0,22	0,50	0,73%	0,65	0,48
KT ADR Rep 1/2 Ord Shs	0,26	0,51	1,73%	0,63	0,49
Alcoa Ord Shs	0,21	0,52	0,66%	0,61	0,55
BT Group Ord Shs	0,23	0,44	1,09%	0,58	0,20
VEON ADR	0,16	0,35	0,76%	0,55	0,39
SK Telecom ADR repsg 1/9 Ord Shs	0,20	0,42	1,42%	0,55	0,53
Ribbon Communications Ord Shs	0,17	0,40	0,50%	0,55	0,25
Syrah Resources Ord Shs	0,16	0,37	0,35%	0,48	0,26
Gannett Co Ord Shs	0,14	0,31	0,25%	0,45	0,29
ViacomCBS Ord Shs Class B	0,16	0,42	0,52%	0,43	0,37
Knoll Ord Shs	0,20	0,32	0,58%	0,43	0,44
Macys Ord Shs	0,19	0,38	0,44%	0,42	0,30
Royal Mail Ord Shs	0,14	0,35	0,59%	0,42	0,00
Telefonica Ord Shs	0,13	0,32	0,73%	0,41	0,24
Ecopro Ord Shs	0,14	0,30	0,52%	0,41	0,19

Source: MSCI Risk Metrics, Niche AM

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