

PHARUS SICAV ASIAN NICHES



Bi-weekly Risk Report

01 – 14 Aug 2020

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

EQUITY PORTFOLIO: Indices % price changes

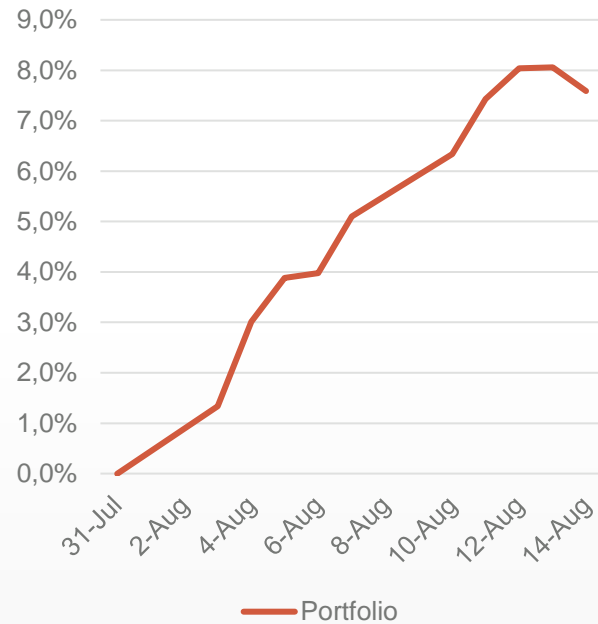
Index	Price as of 14/08/20	% Price Change 2 week (local currency)	% Price Change 2 week (€)	% Price Change 1 month (local currency)	% Price Change 1 month (€)	% Price Change YTD (local currency)	% Price Change YTD (€)	% Price Change Since inception* (local currency)	% Price Change since inception* (€)
Pharus Asian Niches	93,28	7,59%	7,59%	4,07%	4,07%	-9,23%	-9,23%	-6,72%	-6,72%
<i>Electric Mobility</i>	-	15,48%	15,48%	9,07%	9,07%	0,58%	0,58%	-4,21%	-4,21%
5G	-	5,91%	5,91%	3,84%	3,84%	-5,83%	-5,83%	4,73%	4,73%
<i>Internet Victims</i>	-	12,16%	12,16%	5,35%	5,35%	-29,02%	-29,02%	11,26%	11,26%
<i>Small Cap Indonesia</i>	-	1,22%	1,22%	-3,69%	-3,69%	-22,51%	-22,51%	-25,84%	-25,84%
<i>Korea Reunification</i>	-	11,67%	11,67%	10,20%	10,20%	-17,59%	-17,59%	-23,32%	-23,32%
<i>Close the Gap</i>	-	21,54%	21,54%	14,22%	14,22%	14,98%	14,98%	11,99%	11,99%
<i>Neglected Luxury</i>	-	6,89%	6,89%	2,42%	2,42%	-34,12%	-34,12%	-28,46%	-28,46%
<i>Orphan Companies</i>	-	5,41%	5,41%	0,10%	0,10%	-14,63%	-14,63%	-7,47%	-7,47%
<i>Steel Substitution</i>	-	10,65%	10,65%	3,86%	3,86%	-18,82%	-18,82%	-10,87%	-10,87%
Korea (.KS200)	319,24	6,66%	6,65%	10,22%	7,69%	8,67%	0,17%	11,66%	1,08%
Tokyo Stock Exchange (.TOPX)	1623,38	8,51%	7,18%	3,72%	0,42%	-5,69%	-8,92%	1,34%	0,42%
Indonesia (.JKSE)	5247,69	1,90%	0,63%	3,32%	-2,90%	-16,70%	-25,51%	-19,24%	-26,10%
China (.HSI)	25183,01	2,39%	1,80%	-1,16%	-4,87%	-10,67%	-15,00%	-11,16%	-14,10%
MSCI Asia Pacific (.dMIPC00000PEU)	168,01	6,26%	6,26%	0,55%	0,55%	-9,75%	-9,75%	-1,77%	-1,77%
Bond High Yield (AHYE.PA)	232,12	1,60%	1,60%	2,68%	2,68%	-1,85%	-1,85%	4,45%	4,45%

*18/02/2019

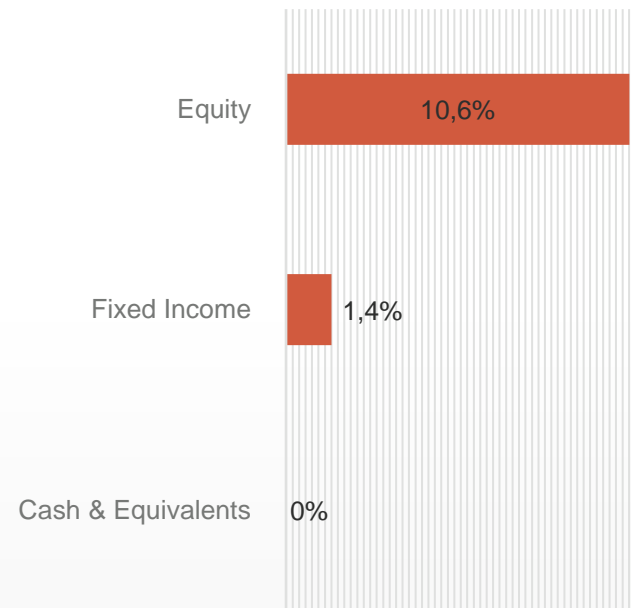
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +7,59% (01 – 14 Aug 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69,0%	10,6%	7,32%
Industrials	9,2%	13,4%	1,23%
Materials	8,5%	14,4%	1,22%
Financials	10,0%	9,1%	0,91%
Consumer Discretionary	7,6%	11,6%	0,88%
Communication Services	12,4%	6,2%	0,76%
Information Technology	7,0%	6,7%	0,46%
Energy	0,3%	65,0%	0,22%
Consumer Staples	2,8%	2,5%	0,07%
Health Care	0,6%	-0,1%	0,00%
Real Estate	1,0%	-2,5%	-0,02%
Fund*	9,8%	16,2%	1,59%

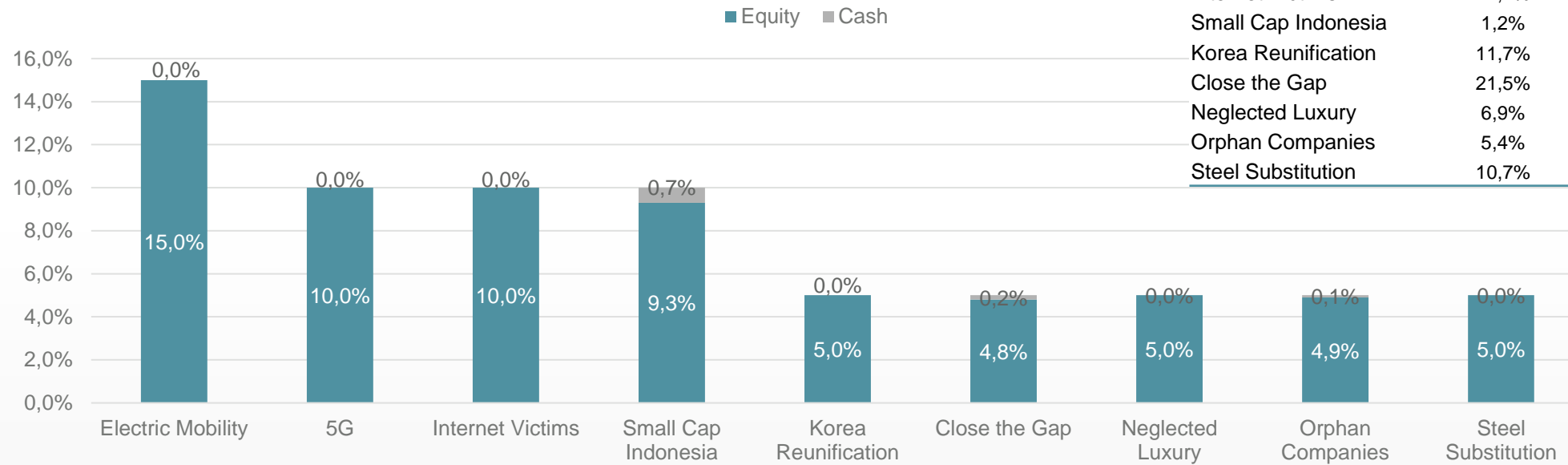
As of 14 Aug 2020

AUM (€ mln) 15,387 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Aug 2020

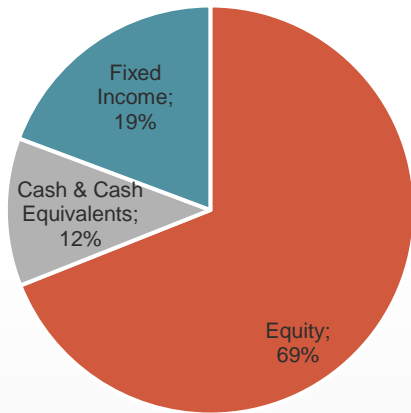


Niches	2 Week	2 Week Pure Equity
Electric Mobility	15,5%	15,5%
5G	5,9%	5,9%
Internet Victims	12,2%	12,2%
Small Cap Indonesia	1,2%	1,4%
Korea Reunification	11,7%	11,7%
Close the Gap	21,5%	21,7%
Neglected Luxury	6,9%	6,9%
Orphan Companies	5,4%	5,5%
Steel Substitution	10,7%	10,7%

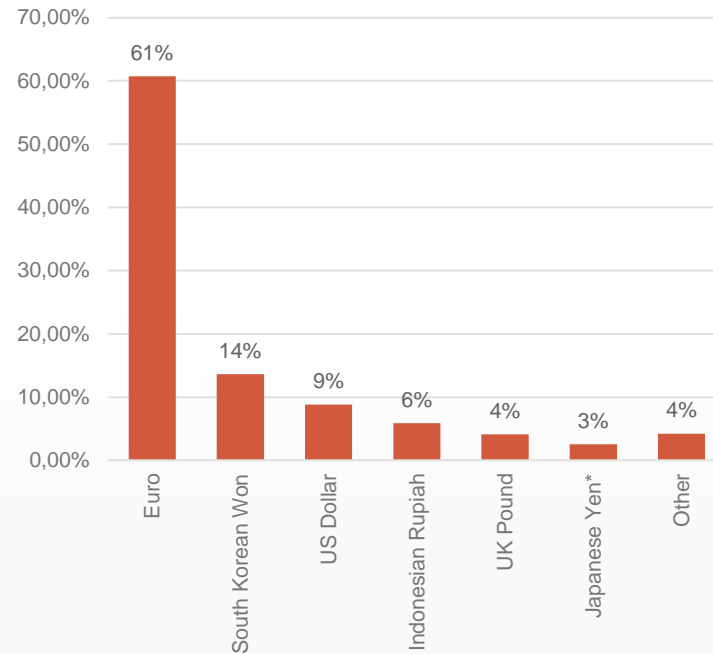
Weight % 2 weeks ago	15,0%	10,0%	10,0%	6,6%	5,0%	3,8%	4,7%	4,4%	4,7%
----------------------	-------	-------	-------	------	------	------	------	------	------

PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 Aug 2020

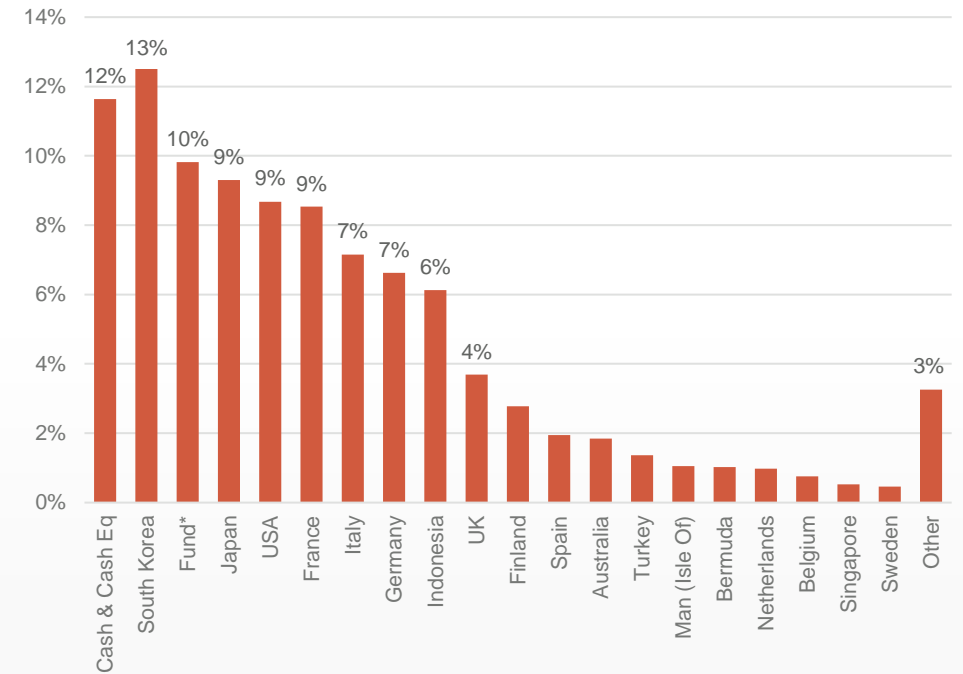


Breakdown by Currency
as of 14 Aug 2020



*Net of hedging

Breakdown by Country
as of 14 Aug 2020

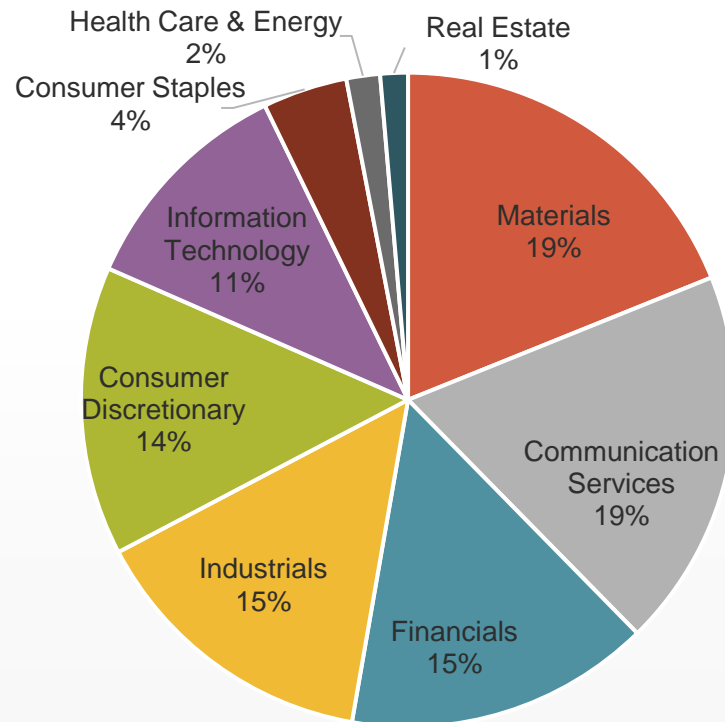


EQUITY PORTFOLIO: Allocation summary

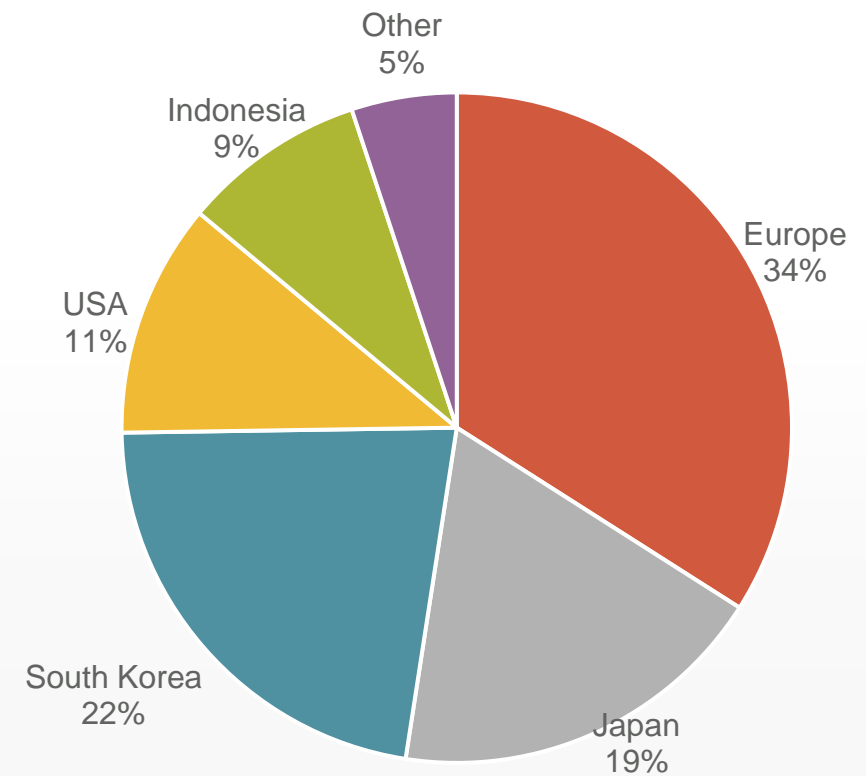
Equity Exposure: 69%

Equity Exposure previous week: 68%

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



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



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

Issue Name	Trades	End Portfolio Weight
Telecom Italia Saving Shs	BUY	0,25%
Orange Belgium	BUY	0,25%
Wijaya Karya Beton	ADD	0,38%
Matahari Department Store	ADD	0,31%
BT Group	ADD	1,10%
HSBC Holdings	ADD	0,27%
Telefonica	ADD	0,75%
Orange	ADD	0,54%
Lanson-Bcc	ADD	0,40%
Showa Denko	ADD	0,41%
LG Chem Preferred Stock	SELL	0,00%
TE Connectivity	SELL	0,00%
SK Innovation Pref Shs	SELL	0,00%
Avnet	SELL	0,00%
Ecopro	SELL	0,00%
Pitney Bowes	SELL	0,00%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Samsung Life	0,6%	38,1%	0,22%
SK Innovation Pref Shs	0,3%	84,8%	0,22%
Pitney Bowes	0,2%	92,9%	0,18%
Royal Mail	0,6%	32,4%	0,18%
LG Chem Preferred Stock	0,2%	57,5%	0,15%
Renault	0,7%	21,9%	0,15%
Ecopro	0,6%	23,6%	0,14%
SK Telecom	1,5%	9,1%	0,13%
KT	1,7%	7,3%	0,12%
Syrah Resources	0,4%	27,2%	0,11%
POSTNL	0,6%	18,8%	0,10%
Tanaka Chemical	0,3%	40,5%	0,10%
BT Group	1,1%	9,4%	0,10%
Knoll	0,6%	15,2%	0,09%
Alcoa	0,7%	12,6%	0,09%
Samsung C&t	0,5%	17,6%	0,09%
LG Corp Preferred Stock	0,5%	18,3%	0,09%
Nokia	2,2%	3,7%	0,08%
Lg Electronics Pref Shs	0,3%	28,0%	0,08%
Sumitomo Chemical	0,5%	17,6%	0,08%
Macys	0,4%	18,6%	0,07%
Gannett Co	0,3%	20,2%	0,07%
Alps Logistics	0,4%	18,2%	0,07%
Daimler	0,5%	13,0%	0,06%
GrafTech International	0,3%	19,9%	0,06%
Teijin	0,6%	10,9%	0,06%
Avaya Holdings	0,2%	29,7%	0,06%
Toda Kogyo	0,3%	24,4%	0,06%
Hyundai Construction Equipment	0,5%	10,7%	0,06%
Imerys	0,5%	11,1%	0,05%
Resolute Forest Products	0,5%	10,5%	0,05%
KB Financial Group	0,4%	13,5%	0,05%
Nippon Kodoshi	0,2%	26,6%	0,05%
Bank Tabungan Negara (Persero)	0,4%	13,0%	0,05%
Stora Enso Class R	0,7%	6,8%	0,05%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
VEON	0,7%	-8,3%	-0,06%
Lanson-Bcc	0,3%	-10,8%	-0,04%
Lippo Cikarang	0,5%	-3,8%	-0,02%
Reach	0,2%	-8,0%	-0,02%
Heian Ceremony Service	0,6%	-2,1%	-0,01%
Alelion Energy Systems	0,1%	-9,5%	-0,01%
Juniper Networks	0,4%	-2,2%	-0,01%
Telecom Italia Saving Shs	0,1%	-1,3%	-0,01%
Laurent-Perrier	0,2%	-2,7%	-0,01%
Glencore	0,2%	-2,5%	-0,01%
Sri Rejeki Isman	0,3%	-1,4%	-0,01%
Hewlett Packard Enterprise	0,2%	-2,1%	0,00%
PP (Persero)	0,6%	-0,4%	0,00%
Paninvest	0,3%	-1,4%	0,00%
Matahari Department Store	0,2%	-1,4%	0,00%
Delfi	0,5%	-0,7%	0,00%
Lippo Karawaci	0,5%	-0,7%	0,00%
Bank Pan Indonesia	0,2%	-1,4%	0,00%
Doosan	0,1%	-2,8%	0,00%
Banque Nationale De Belgique	0,3%	-0,8%	0,00%
Bank BTPN	0,3%	-0,6%	0,00%
Bank Danamon Indonesia	0,5%	-0,3%	0,00%
Wijaya Karya Beton	0,3%	0,0%	0,00%
HSBC Holdings	0,1%	-0,4%	0,00%
Doosan Pref Shs	0,1%	-0,9%	0,00%
Tempo Scan Pacific	0,6%	0,0%	0,00%
Conic Metals	0,0%	11,8%	0,00%
Ericsson	0,4%	0,2%	0,00%
Orange	0,5%	-0,1%	0,00%
RTL Group	0,4%	0,4%	0,00%
Asahi Broadcasting Group Holdings	0,1%	2,6%	0,00%
Stella Chemifa	0,2%	1,5%	0,00%
Singapore Press Holdings	0,1%	3,8%	0,00%
Orange Belgium	0,1%	2,0%	0,01%
Walgreen Boots Alliance	0,2%	2,9%	0,01%

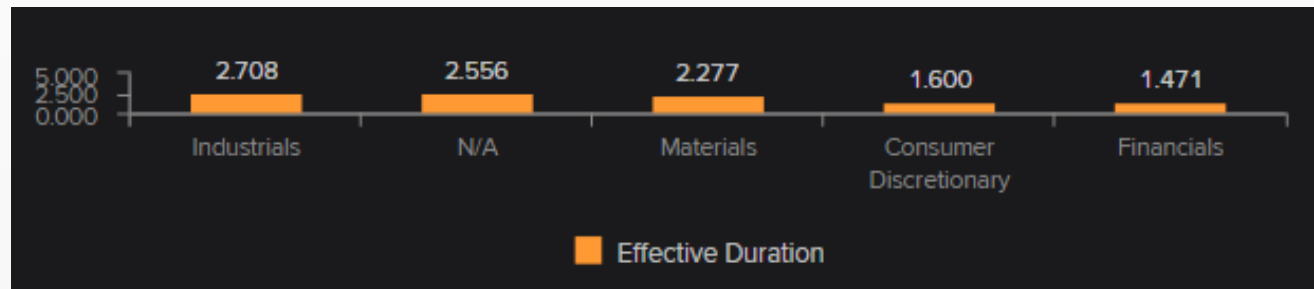
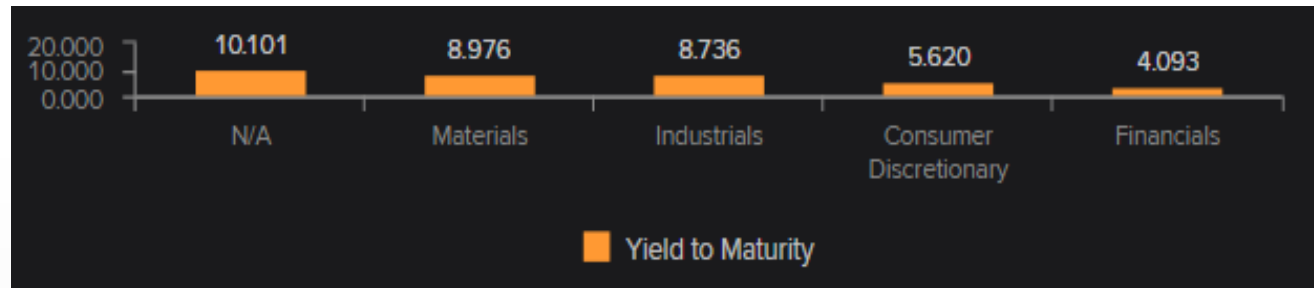
* Sorted from highest to lowest by Portfolio Contribution

BOND PORTFOLIO: Characteristics

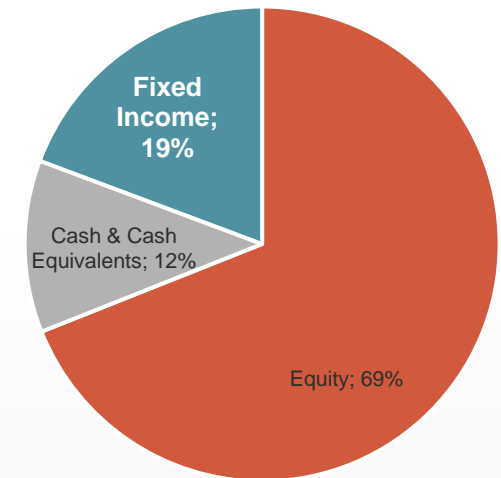
Coupon	5,06
Yield to Maturity	6,87
Yield to Worst	6,83
Modified Duration to Maturity	2,40

*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 Aug 2020



Source: Thomson Reuters, Niche AM



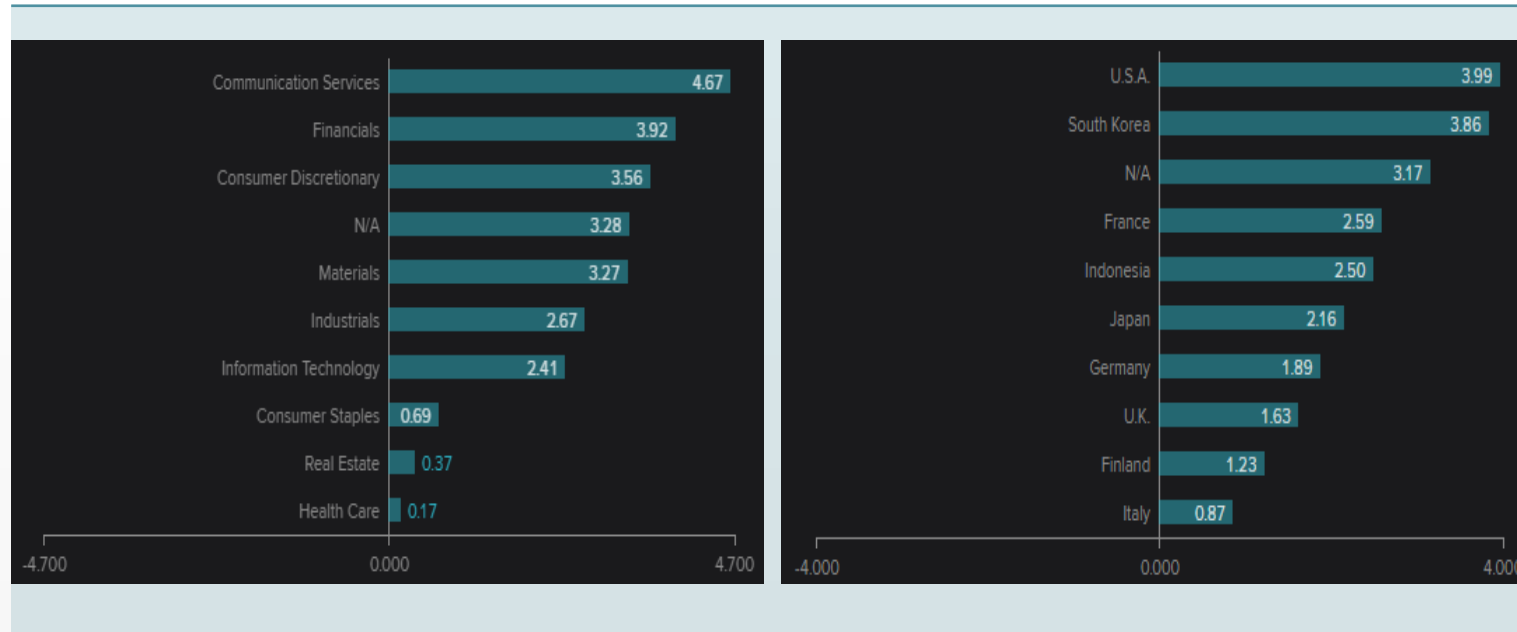
Ex-ante analysis: VaR 1 month 99% as of 14/08/20

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-25,01%

As expected, the VaR continued to remain above the limits, although without further significant increase, even during the first part of Aug. A similar rise of VaR Aug 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 had 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 14/08/20**

**VAR 1M – 99% BY COUNTRY
AS OF 14/08/20**



Source: MSCI Risk Metrics, Niche

Ex-ante analysis: Top securities which are contributing the most to total active risk (sorted by Expected Shortfall) *as of 14/08/20*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	8,71	25,01	100,0%	29,39	25,01
Nokia	0,43	1,03	2,09%	1,86	0,58
Renault	0,27	0,53	0,77%	0,69	0,50
Alcoa	0,22	0,57	0,73%	0,66	0,60
Gannett Co	0,19	0,45	0,36%	0,65	0,41
Syrah Resources	0,22	0,51	0,47%	0,65	0,36
KT	0,24	0,50	1,70%	0,62	0,48
BT Group	0,23	0,45	1,10%	0,59	0,20
SK Telecom	0,20	0,45	1,50%	0,58	0,55
Royal Mail	0,16	0,42	0,71%	0,50	0,00
Ribbon Communications	0,15	0,36	0,45%	0,49	0,22
Knoll	0,22	0,36	0,65%	0,48	0,50
ViacomCBS	0,16	0,45	0,56%	0,46	0,40
VEON	0,13	0,28	0,62%	0,45	0,32
Resolute Forest Products	0,20	0,38	0,50%	0,45	0,20
Macys	0,18	0,38	0,45%	0,42	0,30

Source: MSCI Risk Metrics, Niche AM

DISCLAIMER

This document, any presentation made in conjunction herewith and any accompanying materials are preliminary and for information only. They are not an offering memorandum, do not contain any representations and do not constitute or form part of an offer or invitation to subscribe for any of Niche's funds (each, the "Fund"). Further they do not constitute or form part of any solicitation of any such offer or invitation, nor do they (or any part of them) or the fact of their distribution, form the basis of, or can they be relied on, in connection with any contract therefore, the information contained in this report has been compiled exclusively by Niche Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority (RN783048) and is registered in England & Wales 10805355. The information and views contained in this document are not intended to be complete and Aug be subject to change at any time. No representation, warranty or undertaking, stated or implied, is given as to the accuracy of the information or views in this document and no liability for the accuracy and completeness of information is accepted by Niche Asset Management Ltd and/or its partners. The investment strategy of the Fund is speculative and involves a substantial degree of risk of losing some or all of the capital invested. Aprket, political, counterparty, liquidity and other risk factors Aug have a significant impact on the investment objectives of the Fund, while past performance is not a guide or otherwise indicative of future results. **The distribution of this document and the offering of the Fund's shares in certain jurisdictions Aug be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.** The Fund is not yet available for distribution in all countries, it will be only subject to registration with the local supervisory Authority. Potential investors are invited to contact Niche Asset Management Ltd, in order to check registration countries. Any failure to comply with these restrictions could result in a violation of the laws of such jurisdiction. Any reproduction of this information, in whole or in part, without the prior consent of Niche Asset Management Ltd is also prohibited. This document Aug only be communicated or passed to persons to whom Niche Asset Management Ltd is permitted to communicate financial promotions pursuant to an exemption available in Chapter 4,12 of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS") ("Permitted Recipients"). In addition, no person who is not an authorised person Aug communicate this document or otherwise promote the Fund or shares therein to any person it the United Kingdom unless such person is both (a) a Permitted Recipient and (b) a person to whom an authorised person is permitted to communicate financial promotions relating to the Fund or otherwise promote the Fund under the rules in COBS 4,12 applicable to such authorised person. The securities referenced in this document have not been registered under the Securities Act of 1933 (the "1933 Act") or any other securities laws of any other US jurisdiction. Such securities Aug not be sold or transferred to US persons unless such sale or transfer is registered under the 1933 Act or exemption from such registration. **This document is intended for professional investors only. Potential investors are recommended to read carefully the Prospectus and the Key Investor Information Document (KIID) before subscribing.**