

PHARUS SICAV ASIAN NICHES



NICHE
ASSET MANAGEMENT ■

Bi-weekly Risk Report

01 – 14 Sept 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 14/09/2020	% 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	92,67	-	0,66%	-	-0,65%	-	-9,82%	-	-7,33%
<i>Electric Mobility</i>	-	-	3,80%	-	1,56%	-	2,15%	-	2,82%
5G	-	-	-1,34%	-	-5,67%	-	-11,09%	-	-1,12%
<i>Internet Victims</i>	-	-	2,86%	-	1,01%	-	-28,30%	-	-16,38%
<i>Small Cap Indonesia</i>	-	-	-5,92%	-	-0,77%	-	-23,10%	-	-26,41%
<i>Korea Reunification</i>	-	-	5,16%	-	-4,22%	-	-21,06%	-	-26,55%
<i>Close the Gap</i>	-	-	2,30%	-	-3,25%	-	11,23%	-	8,35%
<i>Neglected Luxury</i>	-	-	3,01%	-	3,79%	-	-31,80%	-	-25,94%
<i>Orphan Companies</i>	-	-	2,41%	-	1,05%	-	-13,74%	-	-6,50%
<i>Steel Substitution</i>	-	-	2,64%	-	5,91%	-	-14,02%	-	-5,61%
MSCI ACWI Value (Euro)	229,766	-	0,33%	-	-0,37%	-	-16,91%	-	-7,11%
MSCI Asia Pacific (.dMIPC00000PEU)	168,89	-	1,12%	-	0,52%	-	-9,28%	-	-1,25%
Korea (.KS200)	320,98	4,51%	5,68%	0,55%	0,78%	9,26%	0,94%	12,27%	1,87%
Tokyo Stock Exchange (.TOPX)	1651,10	2,03%	2,78%	1,71%	2,31%	-4,08%	-6,82%	3,07%	-1,80%
Indonesia (.JKSE)	5161,83	-1,46%	-2,90%	-1,64%	-2,79%	-18,06%	-27,58%	-20,56%	-24,31%
China (.HSI)	24640,28	-2,13%	-1,57%	-2,15%	-2,37%	-12,59%	-17,01%	-13,08%	-16,14%
Bond High Yield (AHYE.PA)	231,91	-	-0,14%	-	-0,09%	-	-1,93%	-	4,36%

*18/02/2019

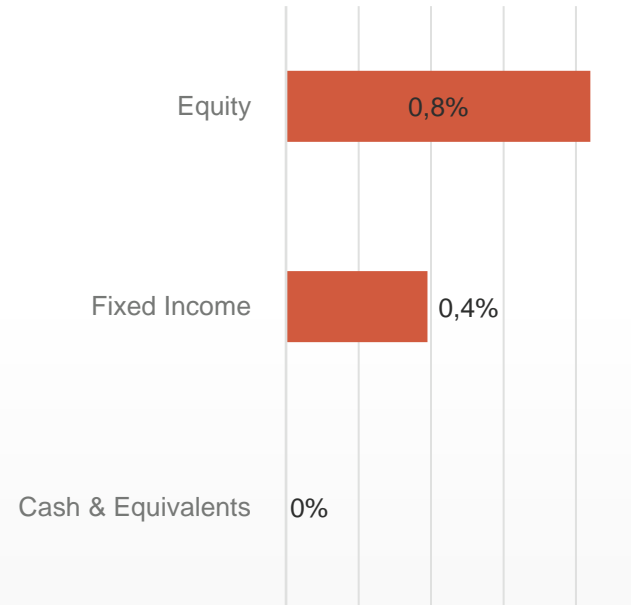
Source: Niche AM, Thomson Reuters

PORTFOLIO: Allocation & Performance summary

NAVps: +0,66% (01 – 14 Sept 2020)



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



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

	Avg Weight	2 Week Return	2 Week Contribution
Equity	69,0%	0,8%	0,58%
Materials	8,2%	2,5%	0,21%
Industrials	8,8%	2,3%	0,20%
Consumer Discretionary	8,3%	1,5%	0,13%
Consumer Staples	3,0%	1,5%	0,05%
Communication Services	12,5%	1,1%	0,14%
Health Care	0,5%	-0,4%	0,00%
Real Estate	1,0%	-9,2%	-0,09%
Information Technology	6,3%	-1,8%	-0,11%
Financials	10,3%	-1,4%	-0,15%
Fund*	9,8%	3,6%	0,35%

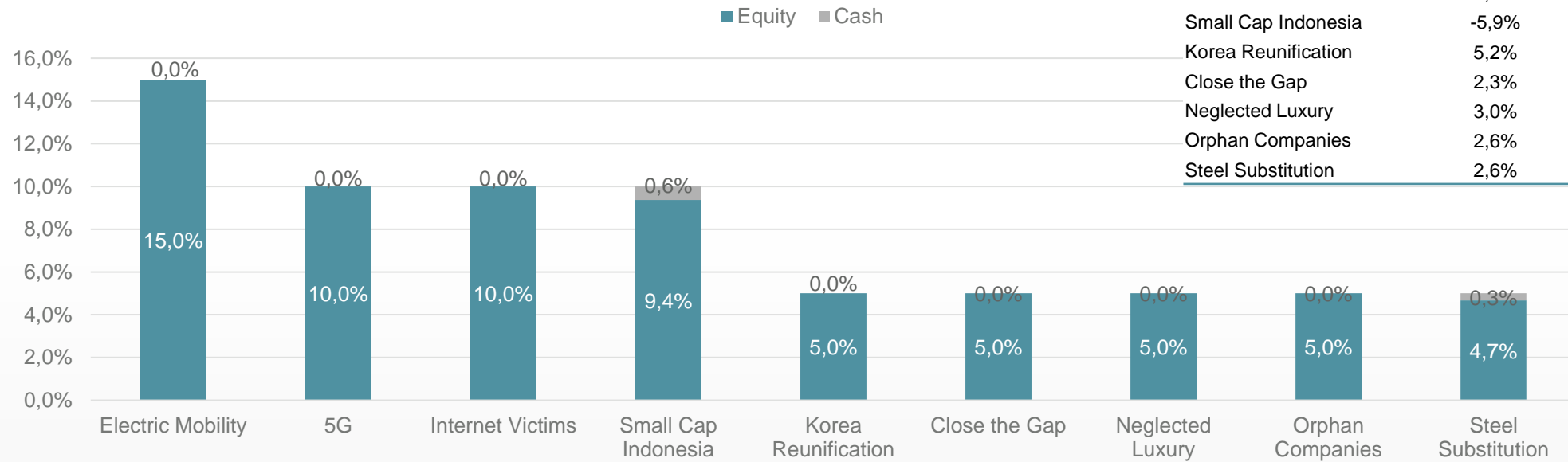
As of 14 Sept 2020

AUM (€ mln) 14,789 mln

Source: Niche AM, Thomson Reuters
*Pharus Electric Mobility

EQUITY PORTFOLIO: Breakdown by Niches

Niches equity exposure as of 14 Sept 2020

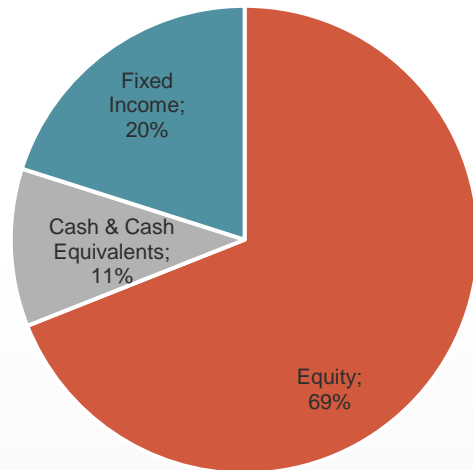


Niches	2 Week	2 Week Pure Equity
Electric Mobility	3,8%	3,8%
5G	-1,3%	-1,3%
Internet Victims	2,9%	2,9%
Small Cap Indonesia	-5,9%	-8,4%
Korea Reunification	5,2%	5,2%
Close the Gap	2,3%	2,3%
Neglected Luxury	3,0%	3,0%
Orphan Companies	2,6%	2,6%
Steel Substitution	2,6%	3,4%

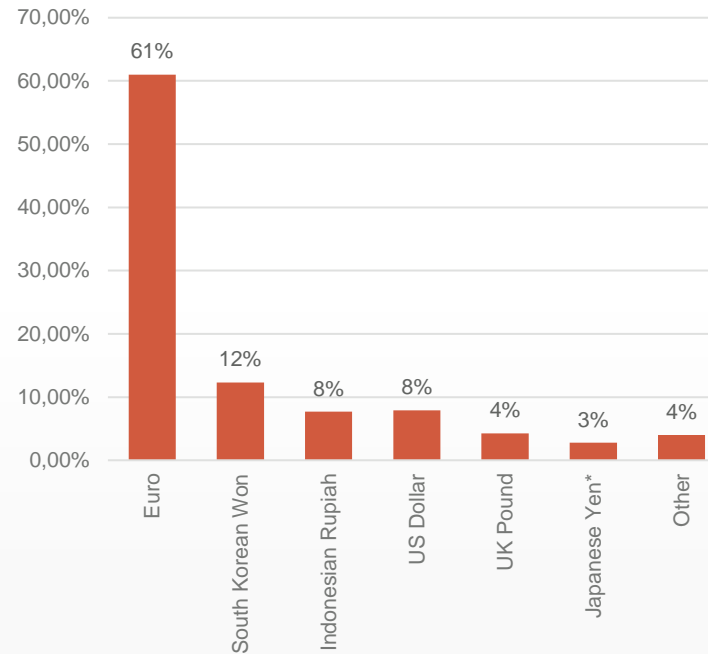
Weight % 2 weeks ago	15,0%	10,0%	10,0%	9,3%	5,0%	5,0%	5,0%	5,0%	4,5%
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PORTFOLIO: Allocation summary

Breakdown by Asset Class
as of 14 Sept 2020

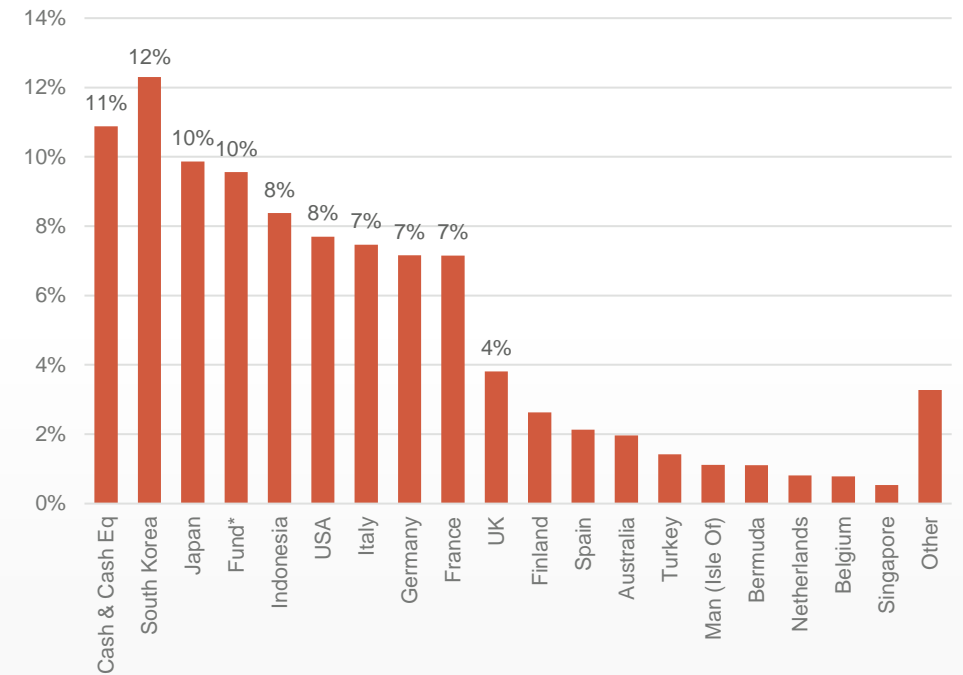


Breakdown by Currency
as of 14 Sept 2020



*Net of hedging

Breakdown by Country
as of 14 Sept 2020

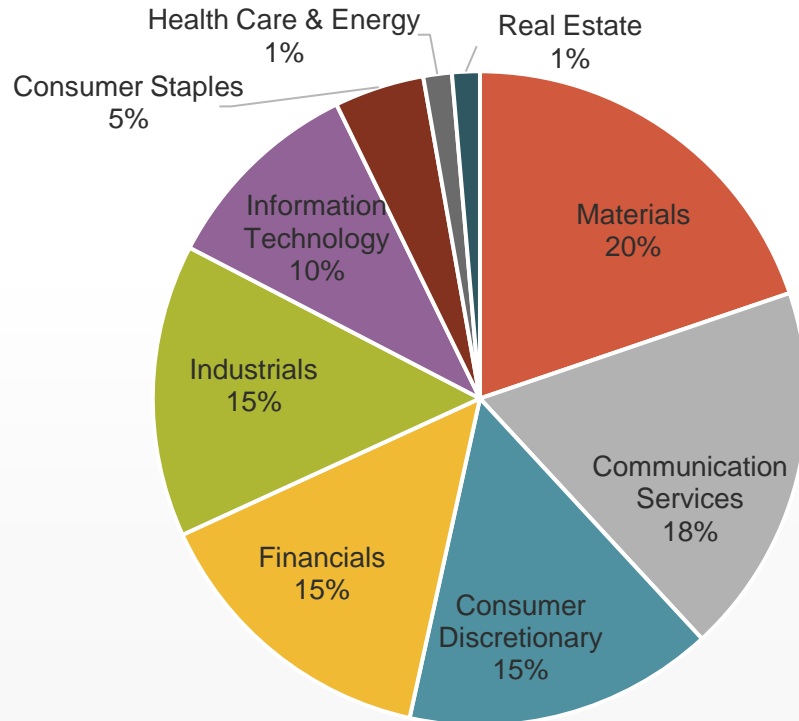


EQUITY PORTFOLIO: Allocation summary

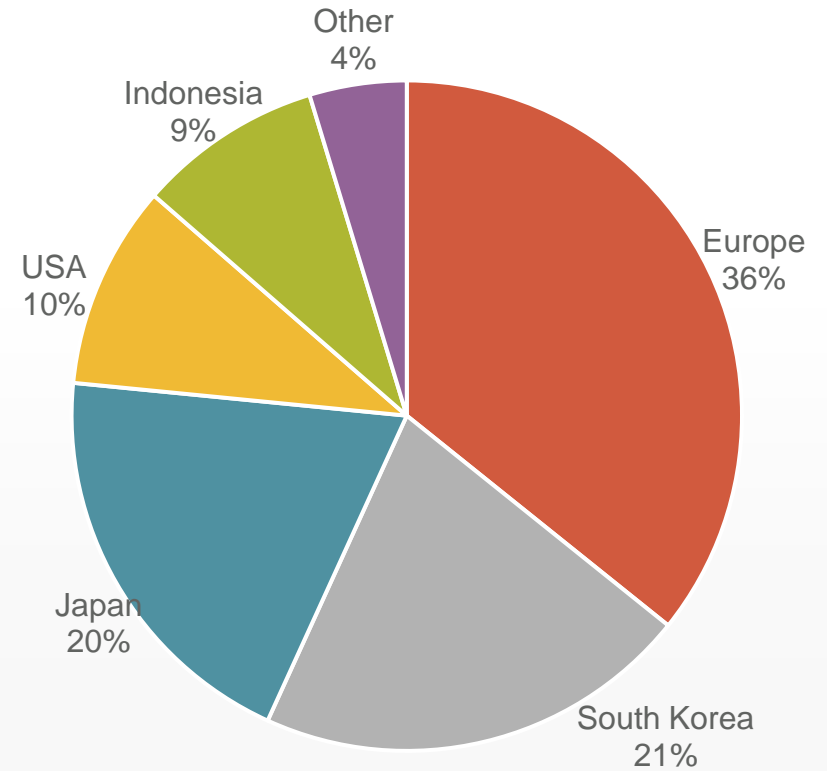
Equity Exposure: 69%

Equity Exposure previous week: 69%

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



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





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

Issue Name	Trades	End Portfolio Weight
VEON	ADD	0,63%

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

Top performers*

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Shinsegae I&C	0,5%	29,0%	0,14%
Royal Mail	0,7%	21,5%	0,13%
Syrah Resources	0,5%	19,2%	0,09%
Hyundai Construction Equipment	0,5%	14,3%	0,07%
Sumitomo Chemical	0,5%	12,5%	0,06%
Stora Enso	0,8%	7,6%	0,06%
RTL Group	0,4%	13,6%	0,05%
ProSieben Sat.1 Media N	0,4%	13,6%	0,05%
Daimler	0,6%	8,3%	0,04%
Mediaset Espana Comunicacion	0,2%	30,1%	0,04%
Samsung Life	0,5%	8,9%	0,04%
Nippon Carbon	0,4%	11,0%	0,04%
The Swatch Group	0,3%	12,5%	0,04%
Mitsubishi Chemical	0,3%	11,1%	0,04%
Lg Electronics	0,4%	10,3%	0,04%
Samsung C&t	0,5%	6,7%	0,04%
Atresmedia Corp	0,3%	13,6%	0,03%
Metro	0,4%	8,1%	0,03%
BMW	0,5%	6,6%	0,03%
BT Group	1,1%	2,9%	0,03%
Reach	0,2%	19,0%	0,03%
Samsung Electronics 1 GDS	0,4%	8,3%	0,03%
Television Francaise 1	0,2%	15,8%	0,03%
Stella Chemifa	0,2%	19,2%	0,03%
Tokyo Sangyo	0,6%	5,6%	0,03%
Takaoka Toko	0,5%	6,0%	0,03%
Renault	0,8%	3,5%	0,03%
KT	1,6%	1,7%	0,03%
Samsung Electronics Non Voting	0,3%	10,5%	0,03%
Teijin	0,6%	4,6%	0,03%
Vranken Pommery Monopole	0,7%	4,0%	0,03%
E-Mart	0,1%	26,4%	0,03%
POSTNL	0,4%	6,8%	0,03%
GS Yuasa	0,3%	8,2%	0,02%
Samsung Fire Ins	0,4%	5,3%	0,02%

Bottom performers

	2 Week (Portfolio)		
	Avg Weight	Return	Contribution
Nokia	1,9%	-14,7%	-0,31%
Lippo Karawaci	0,5%	-19,6%	-0,10%
Bank Bukopin	0,7%	-11,1%	-0,08%
VEON	0,6%	-12,7%	-0,08%
Bank Danamon Indonesia	0,5%	-13,0%	-0,07%
Bank Tabungan Negara (Persero)	0,4%	-13,6%	-0,06%
PP (Persero)	0,5%	-10,1%	-0,06%
Lippo Cikarang	0,6%	-9,6%	-0,06%
Knoll	0,6%	-7,8%	-0,05%
Barclays	0,4%	-10,3%	-0,04%
Wijaya Karya Beton	0,4%	-8,7%	-0,03%
Commscope Holding	0,3%	-10,7%	-0,03%
Matahari Department Store	0,3%	-8,8%	-0,03%
Sri Rejeki Isman	0,3%	-7,7%	-0,03%
Juniper Networks	0,4%	-6,8%	-0,03%
Dixons Carphone	0,3%	-8,2%	-0,02%
Alcoa	0,7%	-3,2%	-0,02%
Paninvest	0,3%	-8,5%	-0,02%
Marks and Spencer Group	0,2%	-8,7%	-0,02%
Panin Financial	0,3%	-7,6%	-0,02%
Bank BTPN	0,3%	-6,4%	-0,02%
Ericsson	0,4%	-5,2%	-0,02%
Telecom Italia Saving Shs	0,3%	-7,1%	-0,02%
Nippon Chemi Con	0,2%	-9,3%	-0,02%
Indosat	0,5%	-3,1%	-0,02%
Societe Generale	0,5%	-2,8%	-0,02%
HSBC Holdings	0,3%	-5,4%	-0,02%
Standard Chartered PLC	0,2%	-5,6%	-0,01%
Norsk Hydro	0,3%	-4,2%	-0,01%
Banco Comercial Portugues	0,2%	-6,6%	-0,01%
Walgreen Boots Alliance	0,2%	-7,0%	-0,01%
Banque Nationale De Belgique	0,3%	-3,4%	-0,01%
Toda Kogyo	0,3%	-2,9%	-0,01%
WPP	0,2%	-4,2%	-0,01%
Avaya Holdings	0,2%	-4,2%	-0,01%

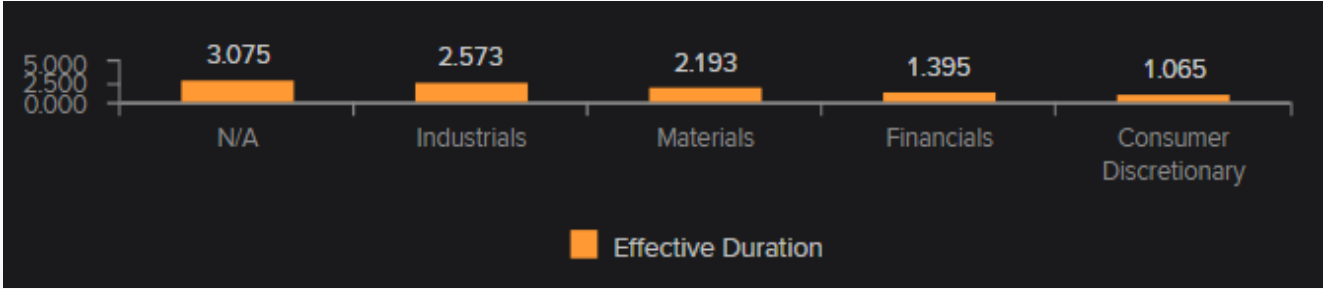
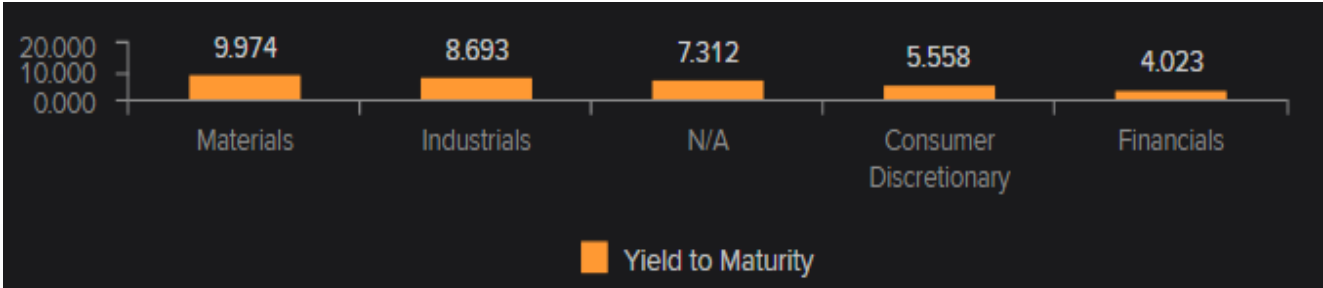
* Sorted from highest to lowest by Portfolio Contribution

BOND PORTFOLIO: Characteristics

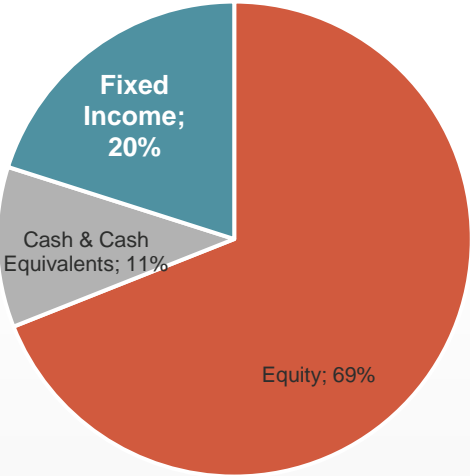
Coupon	5,02
Yield to Maturity	7,04
Yield to Worst	6,99
Modified Duration to Maturity	2,14

*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 Sept 2020



Source: Thomson Reuters, Niche AM



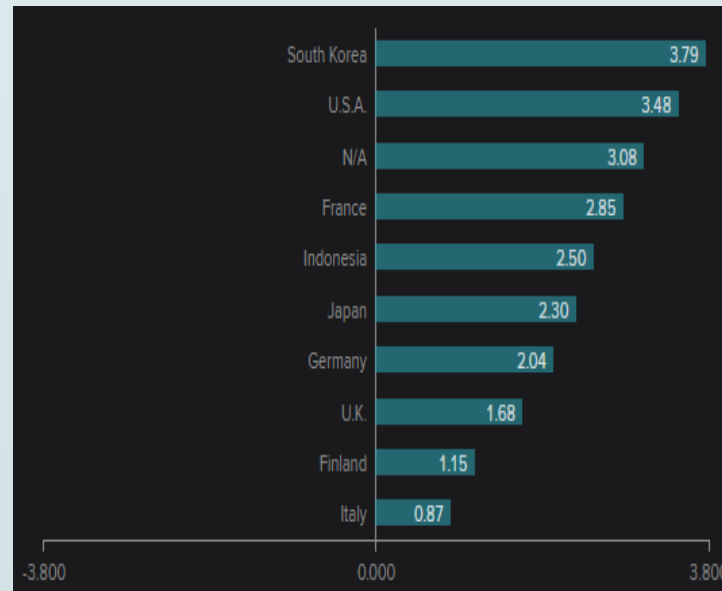
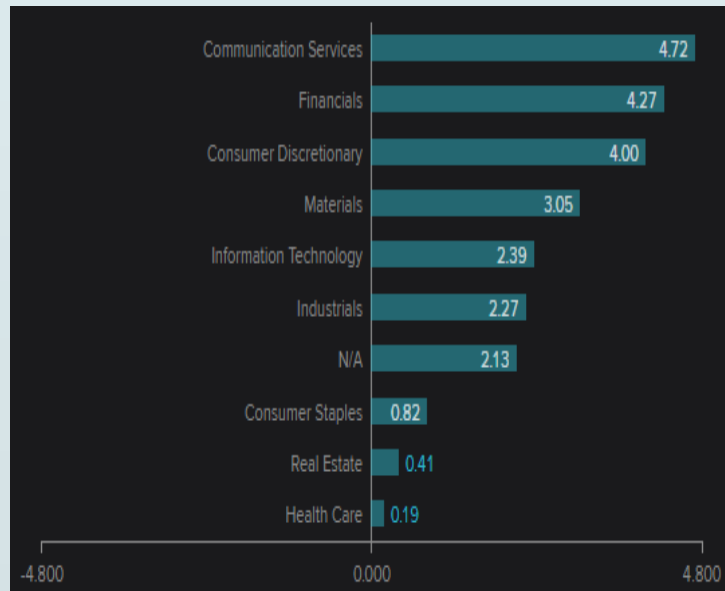
Ex-ante analysis: VaR 1 month 99% as of 14/09/2020

	VaR - Alert Level		VaR 99% 1M Fund
	I°	II°	
Pharus Asian Niches	-8,0%	-10,0%	-24,65%

As expected, the VaR continued to remain above the limits, only slightly decreasing over the previous month. A similar trend of VaR can 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). An extraordinary BoD was called on 13 May to request an extension of the waiver to risk budget. The BoD has granted a waiver for further 6 months.

**VAR 1M – 99% BY GICS SECTOR
AS OF 14/09/2020**

**VAR 1M – 99% BY COUNTRY
AS OF 14/09/2020**



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 14/09/2020*

	VaR 1M 95%	VaR 1M 99%	Portfolio Weight %	CVaR 1M 99%	Marginal VaR
Pharus Asian Niches	8,92	24,65	100,00%	29,13	24,65
Nokia	0,38	0,89	1,79%	1,59	0,50
Renault	0,28	0,56	0,81%	0,72	0,53
Alcoa	0,22	0,56	0,72%	0,66	0,59
Gannett Co	0,18	0,44	0,36%	0,64	0,41
SK Telecom	0,22	0,48	1,62%	0,62	0,59
BT Group	0,24	0,47	1,15%	0,61	0,21
KT	0,24	0,48	1,65%	0,60	0,46
Syrah Resources	0,21	0,50	0,53%	0,59	0,40
Royal Mail	0,18	0,45	0,76%	0,53	0,00
Telefonica	0,15	0,38	0,85%	0,48	0,28
VEON	0,13	0,28	0,63%	0,45	0,32
Ribbon Communications	0,14	0,33	0,41%	0,45	0,21
Daimler	0,13	0,32	0,58%	0,44	0,32
Macys	0,19	0,39	0,46%	0,44	0,31
Knoll	0,20	0,32	0,58%	0,43	0,44

Source: MSCI Risk Metrics, Niche AM

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